Sugarman Gary L Form 5										
February 05, 2018										
FORM 5							OMB A	PPROVAL		
		RITIES AND EXCHANGE COMMISSIO				OMB Number:	3235-0362			
Check this box if no longer subject	shington, D.C. 20549 ENT OF CHANGES IN BENEFICIAL RSHIP OF SECURITIES .6(a) of the Securities Exchange Act of 1934,				Expires:	January 31, 2005				
5 obligations may continue. See Instruction					Estimated a burden hou response	average Irs per				
Form 3 Holdings Section 17 Reported Form 4 Transactions Reported		Jtility Holdin	ig Compa	any Ac	ct of i	1935 or Sectio	n			
1. Name and Address of Reporting Sugarman Gary L	Name and Ticker or Trading PHONE & DATA SYSTEMS				5. Relationship of Reporting Person(s) to Issuer					
		NC /DE/ [TDS]				(Check all applicable)				
(Last) (First)	ement for Issuer's Fiscal Year Ended n/Day/Year) /2017			-	X_ Director 10% Owner Officer (give title Other (specify below) below)					
30 N. LASALLE STREET, 4000	STE.									
(Street)	endment, Date Original 6. In nth/Day/Year)				Individual or Joint/Group Reporting (check applicable line)					
CHICAGO, IL 60602										
X Form Filed by O						ne Reporting Person ore than One Reporting				
(City) (State)	(Zip) Tal	ble I - Non-Der	ivative Sec	curities	Acqu	ired, Disposed of	f, or Beneficial	lly Owned		
1.Title of Security (Instr. 3)2. Transaction Da (Month/Day/Year)		Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or) 5)	Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common			Amount	(D)	Price					
Common Â Shares	Â	Â	Â	Â	Â	23,231	D	Â		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 2270 (9-02)										

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. O B O E I S F I (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Sugarman Gary L 30 N. LASALLE STREET, STE. 4000 CHICAGO, IL 60602	ÂX	Â	Â	Â			
Signatures							
Julie D. Mathews, by power of atty	02/05/201	8					

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.