

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 26, 2009

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 MEYERS KENNETH R

(Last) (First) (Middle)

TDS, 30 N. LASALLE ST. STE. 4000

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President & CFO

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
Common Shares	12/31/2008	^	J(2)		305.02	A \$ (2)	1,658.77	I	By 401K plan
Special Common Shares	12/31/2008	^	J(2)		28.45	A \$ (2)	827.07	I	By 401k plan
Common Shares	^	^	^	^	^	^	841.3111	D	^

Special Common Shares	03/31/2008	Â	J <sup>(3)</sup>	670.2413	A	\$ 31.705	1,590.4466	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife
Special Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying Instrument (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Spec Com Shar
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	08/26/2018	Spec Com Shar
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2009	Â <sup>(1)</sup>	Spec Com Shar
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2010	Â <sup>(5)</sup>	Spec Com Shar
Option (right to buy)	\$ 31.705	03/31/2008	Â	J <sup>(3)</sup>	Â	670.2413	03/31/2008	03/31/2008	Spec Com Shar
Deferred Compensation	Â	12/31/2008	Â	J <sup>(6)</sup>	33.642	Â	Â <sup>(6)</sup>	Â <sup>(6)</sup>	Spec Com Shar

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

MEYERS KENNETH R

TDS

30 N. LASALLE ST. STE. 4000

CHICAGO, IL 60602

Â X

Â

Â Executive Vice President & CFO

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## Signatures

Julie D. Mathews, by power  
of atty

01/26/2009

\_\_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).

- (1) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2009.
- (2) Voluntary reporting of shares acquired in 2008 in the TDS 401K. The information is based on a plan statement dated 12/31/08. The number of shares fluctuates and is attributable to the price of the shares on 12/31/08.
- (3) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.
- (4) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on Aug. 26, 2009, one-third becoming exercisable on Aug. 26, 2010 and one-third becoming exercisable on Aug. 26, 2011.
- (5) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2010.  
Reporting person deferred 2007 bonus pursuant to the 1998 Long Term Incentive Plan - bonus deferral totalled 2305.699 units and
- (6) company match totalled 576.424 units. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period (12/31/08 - 12/31/10). As of 12/31/08, a total of 2,529.561 shares are vested.

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