

Carlson Prudence E  
Form 5  
January 20, 2011

# 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 \*  
Carlson Prudence E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

30 N. LASALLE ST. STE. 4000

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CHICAGO, IL 60602

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

(City) (State) (Zip)

**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)	(A) or (D)	Price	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 Ownership (Instr. 4)
Common Shares							11.0253 <sup>(1)</sup>	D	
Special Common Shares							47,837.3 <sup>(2)</sup>	D	
Special Common Shares	12/07/2010		J <sup>(6)</sup>	2,711	D	\$ <sup>(6)</sup>	1,718,432.58 <sup>(3)</sup>	I	By Voting Trust
	12/07/2010		J <sup>(6)</sup>	2,711	A	\$ <sup>(6)</sup>		I	

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Special Common Shares 1,718,432.58 (3) By Voting Trust

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 and Amount of Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Common Shares	^	^	^	^	^ ^	^ (7) ^ (7)	Common or Special Common Shares 179,279.73
Series A Common	^	^	^	^	^ ^	^ (7) ^ (7)	Common or Special Common Shares 1,719,653.69

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlson Prudence E 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	^ X	^	^	^

Signatures

Julie D. Mathews, by power of atty 01/20/2011  
 \*\*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) Includes 1.02532 common shares earned pursuant to a dividend reinvestment plan.
- (2) Includes 599.300305 special common shares earned pursuant to a dividend reinvestment plan.  
Reporting person is one of four trustees of a voting trust which is record owner of these special common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 33,217.957 special common shares held for the benefit of spouse and children. Includes 14,855.34 in reporting person's name and 984,372 in reporting person's Grantor Retained Annuity Trust (GRAT) both held for the benefit of the reporting person and 685,987.287864 held by family partnerships of which reporting person is a general partner.
- (4) Includes 624.733902 Series A common shares earned pursuant to a dividend reinvestment plan.  
Reporting person is one of four trustees of a voting trust which is record owner of these Series A Common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 27,827.15 Series A common shares held for the benefit of spouse and children. Includes 1,691,826.54 shares which are held by family partnerships of which reporting person is a general partner.  
On Dec 7, the reporting person transferred voting trust certificates representing 2,711 special common shares from reporting person's GRAT to reporting person individually. The reporting person previously reported all securities held in her name and through a GRAT.
- (6) Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person.
- (7) Series A Common shares are convertible on a share for share basis into common.

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.