

CARLSON LETITIA G C  
 Form 5  
 January 17, 2012

**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 LETITIA G C

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)  
 12/31/2011

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Shares                   | Â                                    | Â  | Â                              | Â   | Â          | Â     | 2,243.64   | D  | Â   |
| Special Common Shares           | Â                                    | Â  | Â                              | Â   | Â          | Â     | 9,981.03   | D  | Â   |
| Special Common Shares           | Â                                    | Â  | Â                              | Â   | Â          | Â     | 1,840,310.78<br>(3)  | I  | By Voting Trust                                       |

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

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(9-02)

**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                     | Â  | Â                                    | Â  | Â                              | Â   | Â  | Â   | Â (1)           | Â (1) | Common Shares or Special Common Shares | 1,848,420.48 |
| Series A Common Shares                     | Â  | Â                                    | Â  | Â                              | Â   | Â  | Â   | Â (1)           | Â (1) | Common Shares or Special Common Shares | 1,009.46     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CARLSON LETITIA G C<br>30 N. LASALLE ST., STE. 4000<br>CHICAGO, IL 60602 | Â X           | Â         | Â       | Â     |

## Signatures

Julie D. Mathews, by power of atty  
01/17/2012

\_\_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) Series A Common shares are convertible, on a share-for-share basis, into common and special common.

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(2) 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. Of these shares, 5500.64 (77.64 earned pursuant to a dividend reinvestment plan) are owned by husband, 109,982.15 ( 25,021.15 earned pursuant to a dividend reinvestment plan) are held by husband as custodian for children and 687,337.39 (17,340.39 earned pursuant to a dividend reinvestment plan) were contributed to a family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by husband and the shares held as custodian for children. Includes 2262.96 shares acquired pursuant to a dividend reinvestment plan.

(3) 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. Of these shares, 5498.67 (75.67 earned pursuant to a dividend reinvestment plan) are owned by husband, 92189.70 (11,779.70 earned pursuant to a dividend reinvestment plan) are held by husband as custodian for children and 685,962.47 (15965.47 earned pursuant to a dividend reinvestment plan) were contributed to a family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by husband and the shares held as custodian for children. Includes 8771.61 shares acquired pursuant to a dividend reinvestment plan.

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.