

TELEPHONE & DATA SYSTEMS INC /DE/
Form SC 13D/A
November 26, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 38)

Telephone and Data Systems, Inc.
(Name of Issuer)

Common Shares, Par Value \$0.01
(Title of Class of Securities)

879433829

(CUSIP Number)

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 26, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 879433829

Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

1 Gabelli Funds,
LLC
I.D. No. 13-4044523
Check the appropriate box if a member of a group (SEE
INSTRUCTIONS) (a)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required
pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number Of : 7 Sole voting power

Shares : 3,331,993 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 3,331,993 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting person

3,331,993 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain
shares
(SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

3.31%

14

Type of reporting person (SEE INSTRUCTIONS)
IA

2

CUSIP No. 879433829

1 Names of reporting persons
 I.R.S. identification nos. of above
 persons (entities only)
 GAMCO Asset Management
 Inc.
 I.D. No. 13-4044521
 Check the appropriate box if a
 member of a group (SEE
 INSTRUCTIONS) (a)

2
 (b)

3 Sec use only

4 Source of funds (SEE
 INSTRUCTIONS)
 00-Funds of investment advisory
 clients

5 Check box if disclosure of legal
 proceedings is required pursuant to
 items 2 (d) or 2 (e)

6 Citizenship or place of
 organization
 New York

Number Of :7 Sole voting power

Shares : 4,260,063 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 4,743,778 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially
 owned by each reporting person

4,743,778 (Item 5)

12

Check box if the aggregate amount
in row (11) excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by
amount in row (11)

4.71%

14 Type of reporting person (SEE
INSTRUCTIONS)
IA, CO

3

CUSIP No. 879433829

Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

1 Gabelli Securities,
Inc.
I.D. No. 13-3379374
Check the appropriate box if a member of a group (SEE
INSTRUCTIONS) (a)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Client Funds

5 Check box if disclosure of legal proceedings is required
pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Delaware

Number Of : 7 Sole voting power

Shares : 24,387 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 24,387 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting
person

24,387 (Item 5)

12 Check box if the aggregate amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

0.02%

14

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

4

CUSIP No. 879433829

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)
MJG Associates, Inc.

I.D.

No. 06-1304269

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
00-Client Funds

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
Connecticut

Number Of :⁷ Sole voting power

Shares : 13,000 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 13,000 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

13,000 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

0.01%

14 Type of reporting person
(SEE INSTRUCTIONS)

CO

5

CUSIP No. 879433829

Names of reporting persons
 I.R.S. identification nos. of above
 persons (entities only)
 1 MJG-IV Limited
 Partnership
 I.D. No. 13-3191826
 Check the appropriate box if a member
 of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
 INSTRUCTIONS)
 00 – Funds of a Private Entity

5 Check box if disclosure of legal
 proceedings is required pursuant to
 items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number Of :7 Sole voting power
 :
 Shares : 5,217 (Item 5)
 :
 Beneficially :8 Shared voting power
 :
 Owned : None
 :
 By Each :9 Sole dispositive power
 :
 Reporting : 5,217 (Item 5)
 :
 Person :10 Shared dispositive power
 :
 With : None
 :
 11 Aggregate amount beneficially owned
 by each reporting person

5,217 (Item 5)

12 Check box if the aggregate amount in
 row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13

Percent of class represented by amount
in row (11)

0.01%

14

Type of reporting person (SEE
INSTRUCTIONS)
PN

6

CUSIP No. 879433829

Names of reporting persons
I.R.S. identification nos. of above persons (entities only)

1 Gabelli Foundation,
Inc.

I.D. No. 94-2975159

Check the appropriate box if a member of a group
(SEE INSTRUCTIONS) (a)

2 (b)

3 Sec use only

Source of funds (SEE INSTRUCTIONS)
WC

4
5 Check box if disclosure of legal proceedings is
required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
NV

Number Of :7 Sole voting power

Shares : 2,000 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 2,000 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each
reporting person

2,000 (Item 5)

12 Check box if the aggregate amount in row (11)
excludes certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

0.00%

14

Type of reporting person (SEE INSTRUCTIONS)

00-Private Foundation

7

CUSIP No. 879433829

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)
GGCP, Inc.

I.D. No. 13-3056041

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
WC

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
Wyoming

Number Of :⁷ Sole voting power

Shares : 14,000 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 14,000 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

14,000 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

0.01%

14 Type of reporting person
(SEE INSTRUCTIONS)

HC, CO

8

CUSIP No. 879433829

1 Names of reporting persons
 I.R.S. identification nos. of
 above persons (entities only)
 GAMCO Investors,
 Inc.
 I.D. No. 13-4007862
 Check the appropriate box if
 a member of a group (SEE
 INSTRUCTIONS) (a)

2
 (b)

3 Sec use only

4 Source of funds (SEE
 INSTRUCTIONS)
 None

5 Check box if disclosure of
 legal proceedings is required
 pursuant to items 2 (d) or 2
 (e)

6 Citizenship or place of
 organization
 Delaware

Number Of :7 Sole voting power

Shares : None (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : None (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount
 beneficially owned by each
 reporting person

None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person
(SEE INSTRUCTIONS)
HC, CO

9

CUSIP No. 879433829

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

Mario J. Gabelli

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)

00 – Funds of a Private Entity

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization

USA

Number Of :⁷ Sole voting power

Shares : 78,583 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 78,583 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

78,583 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes

certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

14 0.08%
Type of reporting person
(SEE INSTRUCTIONS)
IN

10

Item 1.

Security and Issuer

This Amendment No. 38 to Schedule 13D on the Common Shares of Telephone and Data Systems Inc. (the "Issuer"), is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on February 27, 1998. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2.

Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust

Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., The Gabelli Healthcare & Wellness^{Rx} Trust, and The Gabelli Global Small and Mid Cap Value Trust (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Strategic Value and GAMCO Merger Arbitrage), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mitessm Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO and G.research are New York corporations and GBL, GSI, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$2,926,235 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. GAMCO used approximately \$2,545,527 of funds that were provided through the accounts of certain of its investment advisory clients (and, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. Mario Gabelli used approximately \$380,708 of private funds to purchase the additional Securities reported by him.

Item 4. Purpose of Transaction

Item 4 to Schedule 13D is amended, in pertinent part, as follows:

In light of the upcoming deadlines to submit shareholder proposals and director nominations for consideration at the Issuer's 2015 Annual Meeting of Shareholders, GAMCO, on behalf of its investment advisory clients, is currently evaluating all options available to it.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 8,212,958 shares, representing 8.16% of the 100,708,894 shares outstanding as reported by the Issuer in its most recently filed Form 10-Q for the quarterly period ended September 30, 2014. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	3,331,993	3.31%
GAMCO	4,743,778	4.71%
GSI	24,387	0.02%
Foundation	2,000	0.00%
GGCP	14,000	0.01%
Mario Gabelli	78,583	0.08%
MJG-IV	5,217	0.01%
MJG Associates	13,000	0.01%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by G.research. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 483,715 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 26, 2014

GGCP, INC.
MARIO J. GABELLI
MJG ASSOCIATES, INC.
MJG-IV LIMITED PARTNERSHIP
GABELLI FOUNDATION, INC.

By: /s/Douglas R. Jamieson

Douglas R. Jamieson
Attorney-in-Fact

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.
GABELLI FUNDS, LLC

By: /s/Douglas R. Jamieson

Douglas R. Jamieson
President & Chief Operating Officer -
GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
President – Gabelli Securities, Inc.

President & Chief Operating Officer of

the sole

member of Gabelli Funds, LLC

12

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804
Matthew R. Gabelli	Vice President – Trading G.research, Inc. One Corporate Center Rye, NY 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Fredric V. Salerno	Chairman; Former Vice

Chairman and
Chief Financial
Officer
Verizon
Communications

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Marc J. Gabelli	President
Silvio A. Berni	Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc.	Manager and Member
Mario J. Gabelli	Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company
Raymond C. Avansino	900 Adams Crossing Cincinnati, OH 45202
Richard L. Bready	Chairman & Chief Executive Officer E.L. Wiegand Foundation
Marc J. Gabelli	165 West Liberty Street Reno, NV 89501
	Former Chairman and Chief

Executive Officer
Nortek, Inc.
50 Kennedy
Plaza
Providence, RI
02903

See above

See above

Mario J. Gabelli

Director
c/o GAMCO
Investors, Inc.
One Corporate
Center
Rye, NY 10580

Elisa M. Wilson

Eugene R. McGrath

Former Chairman
and Chief
Executive Officer
Consolidated
Edison, Inc.
4 Irving Place
New York, NY
10003

Robert S. Prather

President &
Chief Executive
Officer
Heartland Media,
LLC
1843 West
Wesley Road
Atlanta, GA
30327

Officers:

Mario J. Gabelli

Chairman and
Chief Executive
Officer

Douglas R. Jamieson

President and
Chief Operating
Officer

Henry G. Van der Eb

Bruce N. Alpert

Senior Vice
President

Agnes Mullady

Robert S. Zuccaro	Senior Vice President
Kevin Handwerker	Senior Vice President
	Executive Vice President and Chief Financial Officer
	Executive Vice President, General Counsel and Secretary

GAMCO Asset Management Inc.
Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
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Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
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Robert S. Zuccaro	Chief Financial Officer
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David Goldman	General Counsel, Secretary & Chief Compliance Officer
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Gabelli Funds, LLC
Officers:

Mario J. Gabelli	Chief Investment Officer – Value
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Bruce N. Alpert	Portfolios Executive Vice President and Chief Operating Officer
Agnes Mullady	President and Chief Operating Officer – Open End Fund Division
Robert S. Zuccaro	Chief Financial Officer
David Goldman	General Counsel

Teton Advisors, Inc.
Directors:

Howard F. Ward	Chairman of the Board
Nicholas F. Galluccio	Chief Executive Officer and President
Vincent J. Amabile	
John Tesoro	

Officers:

Howard F. Ward	See above
Nicholas F. Galluccio	See above
Robert S. Zuccaro	Chief Financial Officer
David Goldman	General Counsel
Tiffany Hayden	Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
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Douglas G. DeVivo DeVivo Asset
Management
Company LLC
P.O. Box 2048
Menlo Park, CA
94027

Marc J. Gabelli See above

Douglas R. Jamieson President

Daniel R. Lee Managing
Partner
Creative Casinos,
LLC

William C. Mattison, Jr.
Salvatore F. Sodano

Officers:

Douglas R. Jamieson See above

Robert S. Zuccaro Chief Financial Officer

Diane M. LaPointe Controller

David M. Goldman General Counsel and Secretary

Joel Torrance Chief Compliance Officer

G.research, Inc.
Directors:

Irene Smolicz Senior Trader – G.research, Inc.

Daniel M. Miller Chairman

Cornelius V. McGinity President

Officers:

Daniel M. Miller See above

Cornelius V. McGinity See above

Bruce N. Alpert Vice President

Diane M. LaPointe Controller and Financial & Operations Principal

Douglas R. Jamieson Secretary

David M. Goldman Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli Chairman, Trustee & Chief Investment Officer

Elisa M. Wilson President

Marc J. Gabelli Trustee

Matthew R. Gabelli Trustee

Michael Gabelli Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli General Partner

SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK – TELEPHONE & DATA SYSTEMS, INC.

GABELLI SECURITIES, INC.

11/24/14	1,000-	25.2390
11/06/14	500-	25.3800

GABELLI INTERNATIONAL LIMITED

11/25/14	2,000-	25.0050
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GAMCO ASSET MANAGEMENT, INC.

11/25/14	16-	25.2200
11/25/14	1,000-	24.9700
11/24/14	300-	25.2310
11/24/14	1,700-	25.2218
11/24/14	300	25.1767
11/21/14	1,000	25.3550
11/21/14	900-	25.3067
11/21/14	326-	25.2180
11/20/14	285	25.2165
11/20/14	2,400-	25.1211
11/20/14	1,000-	25.1201
11/20/14	633	25.2016
11/20/14	1,266-	25.2016
11/19/14	604-	25.0783
11/19/14	400-	25.1310
11/19/14	1,000-	25.0290
11/17/14	2,700	25.7819
11/14/14	300-	25.6300
11/13/14	935-	*DO
11/12/14	252-	25.9000
11/11/14	1,520-	25.7511
11/10/14	1,240-	26.2265
11/06/14	652-	25.6248
11/06/14	1,587-	25.6088
11/06/14	652-	25.5901
11/05/14	400	25.7699
11/04/14	834	25.9460
11/04/14	1,252-	25.6303
11/03/14	1,251	25.6288
11/03/14	416	25.6199
11/03/14	208	25.5999
11/03/14	1,000-	25.6395
11/03/14	434-	*DO
10/31/14	5,000-	25.4617
10/31/14	4,000-	25.3004

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10/30/14	400-	24.9800
10/30/14	800-	24.8963
10/30/14	518	24.9999
10/29/14	652	24.9490
10/29/14	200-	25.1468
10/29/14	834-	25.1055
10/29/14	900-	25.0240
10/29/14	271-	25.0000
10/28/14	987-	24.9885
10/28/14	870	24.9500
10/27/14	2,000	24.7050
10/27/14	1,200	24.6600
10/24/14	450-	24.7700
10/23/14	190	24.6194
10/23/14	190-	24.6200
10/23/14	1,235-	24.5356
10/23/14	344-	24.2996
10/23/14	190-	24.6195
10/22/14	2,000-	24.4518
10/22/14	3,000-	24.5700
10/21/14	999-	24.4155
10/20/14	374-	23.8910
10/17/14	1,000-	23.3110
10/17/14	1,400-	23.2571
10/16/14	600-	23.3908
10/15/14	200-	22.4300
10/14/14	417-	22.5064
10/09/14	300-	23.7000
10/09/14	1,160-	*DO
10/08/14	3,521-	23.3995
10/07/14	2,000-	23.6182
10/07/14	375-	23.5600
10/07/14	200-	*DO
10/07/14	230-	23.5309
10/03/14	200-	23.4900
10/02/14	319-	*DO
10/02/14	72-	*DO
10/02/14	300-	23.6500
10/01/14	75,000-	*DO
9/30/14	200-	23.9400
9/26/14	4,000-	24.4451
MARIO J. GABELLI		
11/11/14	1,000-	26.0700
GABELLI FUNDS, LLC.		
GABELLI VALUE FUND		
10/28/14	2,000-	24.9935
10/21/14	2,000-	24.2997
10/20/14	2,000-	23.7276
10/14/14	2,000-	22.5478
10/13/14	2,000-	22.4065
10/13/14	2,000-	22.5940

10/10/14	2,000-	23.0115
10/09/14	2,000-	23.3070
10/08/14	3,000-	23.2467
10/07/14	3,000-	23.6992
10/07/14	2,000-	23.6500
10/06/14	2,000-	23.4300
10/03/14	2,000-	23.4430
10/02/14	2,000-	23.6175
GABELLI GLOBAL TELECOMMUNICATIONS FUND		
10/17/14	5,000-	23.3506
GABELLI GLOBAL OPPORTUNITY FUND		
9/29/14	3,800-	24.2926
GABELLI EQUITY TRUST		
10/22/14	3,000-	24.6085
GABELLI ASSET FUND		
11/13/14	4,000-	25.7018
10/31/14	4,000-	25.9401
10/29/14	3,000-	25.0284

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.