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TELEPHONE & DATA SYSTEMS INC /DE/ Form 4 January 11, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CARLSON LEROY T JR Issuer Symbol **TELEPHONE & DATA SYSTEMS** (Check all applicable) INC /DE/ [TDS] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Other (specify X_Officer (give title (Month/Day/Year) below) below) 30 N. LASALLE ST., STE. 4000 01/09/2008 President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHICAGO, IL 60602 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of 6. Security (Month/Day/Year) Execution Date, if Transactionor Disposed of (D) Securities Ownership Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Ownership (Month/Day/Year) Owned Direct (D) (Instr. 8) Following or Indirect (Instr. 4) Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common 01/09/2008 $M^{(1)}$ 3,600 A (2) 8,294.2 D Shares Special Common $M^{(1)}$ 01/09/2008 3.600 A (2) 25.242 D Shares Common \$61.84 01/09/2008 S 300 D 7,994.2 D Shares Common 01/09/2008 S 300 7.694.2 D D 61.8901 Shares Common 01/09/2008 S 100 D \$ 62.02 7.594.2 D Shares

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Common Shares	01/09/2008	S	200	D	\$ 62.07	7,394.2	D
Common Shares	01/09/2008	S	100	D	\$ 62.0701	7,294.2	D
Common Shares	01/09/2008	S	100	D	\$ 62.08	7,194.2	D
Common Shares	01/09/2008	S	300	D	\$ 62.16	6,894.2	D
Common Shares	01/09/2008	S	100	D	\$ 62.17	6,794.2	D
Common Shares	01/09/2008	S	300	D	\$ 62.2001	6,494.2	D
Common Shares	01/09/2008	S	400	D	\$ 61.4	6,094.2	D
Common Shares	01/09/2008	S	400	D	\$ 61.72	5,694.2	D
Common Shares	01/09/2008	S	300	D	\$ 61.7801	5,394.2	D
Common Shares	01/09/2008	S	300	D	\$ 61.79	5,094.2	D
Common Shares	01/09/2008	S	300	D	\$ 61.7901	4,794.2	D
Common Shares	01/09/2008	S	100	D	\$ 61.8	4,694.2	D
Special Common Shares	01/09/2008	S	300	D	\$ 56.6401	24,942	D
Special Common Shares	01/09/2008	S	400	D	\$ 56.75	24,542	D
Special Common Shares	01/09/2008	S	400	D	\$ 56.76	24,142	D
Special Common Shares	01/09/2008	S	400	D	\$ 56.78	23,742	D
Special Common Shares	01/09/2008	S	300	D	\$ 56.8201	23,442	D
Special Common Shares	01/09/2008	S	400	D	\$ 56.43	23,042	D

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Special Common Shares	01/09/2008	S	300	D	\$ 56.4301	22,742	D
Special Common Shares	01/09/2008	S	300	D	\$ 56.6001	22,442	D
Special Common Shares	01/09/2008	S	400	D	\$ 56.64	22,042	D
Special Common Shares	01/09/2008	S	400	D	\$ 56.85	21,642	D

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.

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. Transactio Code (Instr. 8)	Secu Acqu (A) o Disp (D)	rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to buy)	\$ 39.75	01/09/2008		М		3,600	12/15/1998	06/22/2008	Tandem Common and Special Common Shares	3,600
Series A Common Shares	<u>(5)</u>						(5)	(5)	Common or Special Common shares	1,816,77 (<u>4)</u>
Series A Common Shares	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Common or Special Common Shares	12,633.2

Series A Common Shares	<u>(5)</u>				<u>(5)</u>	(5)	Common or Special Common Shares	5,274.
Reportin	g Owners							
Reporting Own	ner Name / Address	Relationships						
		Director	10% Owner	Officer	Other			
CARLSON LE	EROY T JR							
30 N. LASALI CHICAGO, IL	LE ST., STE. 4000 60602	Х		President and CEO				

Signatures

Julie D. Mathews, by power of atty

01/11/2008

Date

**Signature of Reporting Person

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) Exercise of stock options and subsequent sale of shares pursuant to a previously disclosed 10b5-1 Rule plan.
- As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The
 (2) tandem option provides that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of of special common shares.
- (3) Granted under the Long Term Incentive Plan.

Reporting person is one of four trustees which is record owner of these Series A Common shares which files its holdings on forms 4. Of these shares, 83760.5 (including 16294.5 acquired in dividend reinvestment) are held as custodian for children and 9074.3 (including 1117.3 acquired in dividend reinvestment) are held by spouse, and 686294.6 (including 16297.6 acquired in dividend reinvestment)

- (4) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 2683.7 were earned pursuant to a dividend reinvestment plan. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children. In addition, 862,693 Series A Common Shares owned by family limited partnership of which reporting person and his spouse each hold 500 general partnership interests and collectively hold 99,000 limited partnership interests.
- (5) Sereis A Shares are convertible on a share for share basis into common or special common shares.

Note: File three copies of this Form, one of which must be manually signed. If space 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.