

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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 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 (3)	I	By Voting Trust

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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.

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