

VOTING TRUST
Form 5
January 26, 2005

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0362
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1. Name and Address of Reporting Person *
VOTING TRUST

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)
12/31/2004

____ Director ____X____ 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

__X__ 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 Amount (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)
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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
					(A)	(D)				
Series A Common Shares	Â	11/19/2004	Â	Z	Â	2,135	Â (1)	Â (1)	Common Shares	6,065 (3)
Series A Common Shares	Â	09/15/2004	Â	Z	Â	6,500	Â (1)	Â (1)	Common Shares	6,065 (3)
Series A Common Shares	Â	07/14/2004	Â	Z	Â	800	Â (1)	Â (1)	Common Shares	6,065 (3)
Series A Common Shares	Â	06/03/2004	Â	Z	Â	250	Â (1)	Â (1)	Common Shares	6,065 (3)
Series A Common Shares	Â	12/31/2004	Â	J(2)	16,510	Â	Â (1)	Â (1)	Common Shares	6,065 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VOTING TRUST 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â	Â X	Â	Â

Signatures

Julie D. Mathews, by power
of atty 01/26/2005

__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.

(2) Voluntary reporting of shares acquired through dividend reinvestment in 2004.

(3) The trustees of the Voting Trust are Walter CD Carlson, LeRoy T. Carlson, Jr., Letitia G. Carlson, and Prudence Carlson. The Voting Trust entered into as of June 30, 1989 expires on June 30, 2035. The Voting Trust was created to facilitate long-standing relationships among the trusts certificate holders. In addition, the trustees of the Voting Trust, from time to time, commit on behalf of certain depositors in the Voting Trust dividends which would otherwise be paid to the Voting trustees and distributed to such depositors to the purchase of shares of the Company's Series A common stock under the dividend reinvestment plan. The shares so purchased are held for the account of the Voting trustees on behalf of such depositors and are included herein. The filing of this statement shall not be construed as an admission that any voting trustee is for the purpose of Section 16 of the Act, the beneficial owner of any equity securities covered hereby.

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(4) Includes 214,422.67 Series A common shares acquired pursuant to a dividend reinvestment plan.

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