

JACK D MICHAEL  
Form 5  
January 26, 2005

**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 \*  
JACK D MICHAEL

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  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. VP - Corp. Controller

8401 GREENWAY BVD.  
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
(check applicable line)

MIDDLETON, WI 53562

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)	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	12/31/2004	∅	J(1)	1.5473 A	\$ (1) 176.7	D	∅
Common Shares	12/31/2004	∅	J(2)	0.3 A	\$ (2) 139.55	I	By 401K plan

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

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**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 127	Â	Â	Â	Â	Â	12/15/2000	08/07/2008	Common Shares
Option (Right to buy)	\$ 117.51	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	09/16/2010	Common Shares
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	Â	12/15/2001	04/30/2011	Common Shares
Option (Right to buy)	\$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014	Common Shares
Deferred Compensation	Â	12/31/2004	Â	J <sup>(1)</sup>	4.515	Â	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACK D MICHAEL 8401 GREENWAY BVD. MIDDLETON, WI 53562	Â	Â	Â Sr. VP - Corp. Controller	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) Voluntary reporting of shares acquired through dividend reinvestment in 2004.
- (2) Voluntary reporting of shares acquired in 2004 in the TDS 401K. The information is based on a plan statement dated 12/31/04. The number of shares fluctuates and is attributable to the price of the shares on 12/31/04.
- (3) Granted under the TDS Long Term Incentive Plan. The option is exercisable with respect to 1760 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 7040 common shares.
- (4)

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Reporting person deferred 2000 bonus pursuant to the TDS Long Term Incentive Plan. The deferred bonus was 410.869 shares. The employer match was 102.718 shares which vests ratably at a rate of 33%, 33% and 34% on 12/31/01, 12/31/02 and on 12/31/03.

Reporting person had previously acquired 12.813 shares in dividend reinvestment bringing the new balance as of 12/31/04 acquired in dividend reinvestment to 17.328

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