

TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
August 14, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wittwer David A

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. Date of Earliest Transaction (Month/Day/Year)
08/13/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President of a subsidiary

TDS TELECOM, 535 JUNCTION ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

MADISON, WI 53717

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Shares	08/13/2007		M			4,219	A	(3)	5,328.6825	D	
Special Common Shares	08/13/2007		M			4,219	A	(3)	5,329.065	D	
Common Shares	08/13/2007		M			1,000	A	(3)	6,328.6825	D	
Special Common Shares	08/13/2007		M			1,000	A	(3)	6,329.065	D	

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Common Shares	08/13/2007	S	5,219	D	\$ 65.0668 (4)	1,109.6825	D	
Special Common Shares	08/13/2007	S	5,219	D	\$ 59.9368 (4)	1,110.056	D	
Common Shares	08/13/2007	M	1,175	A	(3)	1,406.9225	I	By Wife
Special Common Shares	08/13/2007	M	1,175	A	(3)	1,409.0966	I	By Wife
Common Shares	08/13/2007	M	249	A	(3)	1,655.9225	I	By Wife
Special Common Shares	08/13/2007	M	249	A	(3)	1,656.0966	I	By Wife
Common Shares	08/13/2007	M	552	A	(3)	2,207.9225	I	By Wife
Special Common Shares	08/13/2007	M	552	A	(3)	2,208.0966	I	By Wife
Common Shares	08/13/2007	M	1,257	A	(3)	3,464.9225	I	By Wife
Special Common Shares	08/13/2007	M	1,257	A	(3)	3,465.0966	I	By Wife
Special Common Shares	08/13/2007	M	2,580	A	\$ 38	6,045.0966	I	By Wife
Common Shares	08/13/2007	S	3,233	D	\$ 64.5753 (4)	231.9225	I	By Wife
Special Common Shares	08/13/2007	S	5,813	D	\$ 60.4221 (4)	232.0966	I	By Wife

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to buy)	\$ 65.96	08/13/2007		M	4,219	04/30/2005 04/30/2014	Tandem Common and Special Common Shares	4,219
Option (Right to buy)	\$ 78.1	08/13/2007		M	1,000	12/15/2005 04/21/2015	Tandem Common and Special Common shares	1,000
Option (Right to buy)	\$ 106	08/13/2007		M	1,175	<u>(2)</u> 03/10/2010	Tandem Common and Special Common Shares	1,175
Option (Right to Buy)	\$ 99.44	08/13/2007		M	249	04/30/2002 04/30/2011	Tandem Common and Special Common Shares	249
Option (Right to buy)	\$ 65.96	08/13/2007		M	552	04/30/2005 04/30/2014	Tandem Common and Special Common Shares	552
Option (Right to buy)	\$ 78.1	08/13/2007		M	1,257	12/15/2005 04/21/2015	Tandem Common and Special Common Shares	1,257

Option (Right to buy)	\$ 38	08/13/2007	M	2,580	12/15/2006	06/19/2016	Special Common Shares	2,580
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wittwer David A TDS TELECOM 535 JUNCTION ROAD MADISON, WI 53717			President of a subsidiary	

Signatures

By Julie D. Mathews, by power
of atty

08/14/2007

__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) Granted under the long term incentive plan
 - (2) 235 shares vested on December 15 of the years 2000 and 2004

As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.
 - (4) Weighted average sales price

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