

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 5  
January 16, 2015

**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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

1. Name and Address of Reporting Person \*  
**CARLSON LEROY T**

(Last) (First) (Middle)

**TELEPHONE AND DATA  
SYSTEMS, INC., 30 N. LASALLE  
ST., STE. 4000**

(Street)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**TELEPHONE & DATA SYSTEMS  
INC /DE/ [TDS]**

3. Statement of Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2014

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman Emeritus

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

6. Individual or Joint/Group Reporting

(check applicable line)

**CHICAGO, IL 60602**

(City) (State) (Zip)

☒ Form Filed by One Reporting Person  
☐ Form Filed by More than One Reporting  
Person

**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	103,551	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	9,564 <sup>(3)</sup>	I	By 401k plan
Common Shares	Â	Â	Â	Â	Â	Â	222,987 <sup>(5)</sup>	I	By Voting Trust
	Â	Â	Â	Â	Â	Â	10,332	I	By wife

Common  
Shares

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 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 Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Option (Right to buy)	\$ 37.07	Â	Â	Â	Â	12/15/2005 04/20/2015	Common Shares
Option (Right to buy)	\$ 38	Â	Â	Â	Â	12/15/2006 06/19/2016	Common Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	12/15/2007 07/02/2017	Common Shares
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â (6) 08/26/2018	Common Shares
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â (7) 05/20/2019	Common Shares
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â (7) 05/25/2020	Common Shares
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â (7) 05/13/2021	Common Shares
Option (Right to buy)	\$ 20.79	Â	Â	Â	Â	Â (8) 05/15/2022	Common Shares
Option (Right to buy)	\$ 22.6	Â	Â	Â	Â	Â (9) 05/10/2023	Common Shares
Option (Right to buy)	\$ 26.83	Â	Â	Â	Â	Â (9) 05/16/2024	Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	05/10/2016 05/10/2016	Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	05/16/2017 05/16/2017	Common Shares
	Â	Â	Â	Â	Â	Â (1) Â (1)	

Series A Common Shares									Common Shares
Series A Common shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Deferred Compensation	Â	12/31/2014	Â	J	2,955	Â	Â (4)	Â (4)	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T TELEPHONE AND DATA SYSTEMS, INC. 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â X	Â	Â Chairman Emeritus	Â

## Signatures

Julie D. Mathews, by power  
of atty 01/16/2015

\_\_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 shares.
- (2) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 211,201 shares acquired by wife.
- (3) Voluntary reporting of shares in the TDS 401K. The information is based on a plan statement dated 12/31/14. The number of shares fluctuates and is attributable to the price of the shares on 12/31/14.
- (4) Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Common share units vested at 12/31/14 were 144,106.
- (5) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 193,378 shares acquired by wife.
- (6) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the Aug. 26, 2009, one-third on Aug. 26, 2010 and one-third on Aug. 26, 2011.
- (7) Granted under the 2004 Long-Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (8) Granted under the 2011 Long-Term Incentive Plan. Options vest over a 3 year period with one-third of the number of share becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (9) Granted under the 2011 Long-Term Incentive Plan. Options vest on the third annual anniversary
- (10) Restricted Stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on the third annual anniversary.

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