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TELEPHONE & DATA SYSTEMS INC /DE/ Form 5 January 20, 2015 OMB APPROVAL FORM 5 OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations **OWNERSHIP OF SECURITIES** response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer Shuma Douglas D Symbol **TELEPHONE & DATA SYSTEMS** (Check all applicable) INC /DE/ [TDS] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) Director 10% Owner _Officer (give title Other (specify Х (Month/Day/Year) below) below) 12/31/2014 Sr VP & Corporate Controller 8401 GREENWAY BLVD. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) MIDDLETON, WIÂ 53562

> Form Filed by More than One Reporting Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Form: Direct Indirect

X Form Filed by One Reporting Person

(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned at end	Indirect (I)	Ownership
				(A) or Amount (D) Pric	of Issuer's Fiscal Year (Instr. 3 and 4) e	(Instr. 4)	(Instr. 4)
Common Shares	Â	Â	Â	Â	13,933	D	Â

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

(State)

(Zip)

2. Transaction Date 2A. Deemed

(City)

1.Title of

Security

Persons who respond to the collection of information SEC 2270 contained in this form are not required to respond unless (9-02)the form displays a currently valid OMB control number.

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

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)	of Deriva Securi Acqui (A) or Dispos of (D) (Instr.	ative ties red sed 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numl of Sh
\$ 35.35	Â	Â	Â	Â	Â	(1)	08/26/2018	Common Shares	15,3
\$ 29.94	Â	Â	Â	Â	Â	(2)	05/13/2021	Common Shares	21,5
\$ 20.79	Â	Â	Â	Â	Â	(4)	05/15/2022	Common Shares	24,5
\$ 22.6	Â	Â	Â	Â	Â	(5)	05/10/2023	Common Shares	29,8
\$ 26.83	Â	Â	Â	Â	Â	(5)	05/16/2024	Common Shares	25,4
Â	Â	Â	Â	Â	Â	(6)	05/10/2016	Common Shares	5,4
Â	Â	Â	Â	Â	Â	(6)	05/16/2017	Common Shares	5,6
Â	12/31/2014	Â	J <u>(3)</u>	120	Â	(3)	(<u>3)</u>	Common Shares	5,7′
	Conversion or Exercise Price of Derivative Security \$ 35.35 \$ 29.94 \$ 20.79 \$ 22.6 \$ 26.83 Â Â	Conversion or Exercise Price of Derivative security(Month/Day/Year)\$ 35.35Â\$ 29.94Â\$ 20.79Â\$ 22.6Â\$ 26.83ÂÂÂÂÂ	Conversion or Exercise Price of Derivative SecurityKonth/Day/YearSecurity\$ 35.35ÂÂ\$ 29.94ÂÂ\$ 20.79ÂÂ\$ 22.6ÂÂ\$ 24.83ÂÂ\$ 26.83ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)\$ 35.35ÂÂÂÂ\$ 29.94ÂÂÂÂ\$ 20.79ÂÂÂÂ\$ 22.60ÂÂÂÂ\$ 26.833ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)of Derivative Security (A) of (D) (Instr. and 5)\$ 35.35ÂÂÂÂÂ\$ 29.94ÂÂÂÂÂ\$ 20.79ÂÂÂÂÂ\$ 22.60ÂÂÂÂÂ\$ 26.833ÂÂÂ	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)\$ 35.35ÂÂÂÂÂ\$ 29.94ÂÂÂÂÂ\$ 20.79ÂÂÂÂÂ\$ 22.60ÂÂÂÂÂ\$ 26.83ÂÂÂ	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)of Derivative SecurityExpiration D (Month/Day, Year)Expiration D code (Instr. 8)Derivative SecurityExpiration D (Month/Day, Year)Expiration D code 	Conversion or Exercise Price of Derivative Security(Month/Day/Year) any (Month/Day/Year)Transaction Code (Instr. 8)of Derivative Securities Acquired (A) or Disposed (Instr. 3, 4, and 5)Expiration Date (Month/Day/Year)\$ 35.35ÂÂÂÂ(I)Date ExercisableExpiration Date\$ 35.35ÂÂÂÂÂ(I)08/26/2018\$ 29.94ÂÂÂÂÂ(I)05/13/2021\$ 20.79ÂÂÂÂÂ(I)05/13/2022\$ 22.60ÂÂÂÂ(A)A(A)(A)\$ 26.833ÂÂÂ(A)(A)(A)(A)(B)ÂÂÂÂ(A)(A)(A)(A)(B)(D)ÂÂÂ(A)(A)(A)(A)(A)(B)(D)\$ 26.833Â(A)(A)(A)(A)(A)(B)(D)(D)ÂÂ(A)(A)(A)(A)(A)(B)(D)(D)(A)(A)(A)(A)(A)(A)(A)(B)(D)(D)(A)	Conversion of Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 3. 4)of of Disposed of (D) (Instr. 3. 4)Expiration Date (Month/Day/Year)Underlying S (Instr. 3 and Security% 35.35ÂÂÂÂÂDateExpiration DateTitle\$ 35.35ÂÂÂÂÂÂD08/26/2018Common Shares\$ 29.94ÂÂÂÂÂÂAD05/13/2021Common Shares\$ 20.79ÂÂÂÂÂAAAAAA\$ 20.79ÂÂÂÂABD5/13/2021Common Shares\$ 20.79ÂÂÂÂABDD5/10/2023Common Shares\$ 20.79ÂÂÂÂABDD5/10/2023Common Shares\$ 20.79ÂÂÂÂABDD5/10/2023Common Shares\$ 20.83ÂÂÂABAAAAAAA\$ 20.83ÂÂÂABABDD5/10/2023Common Shares\$ 20.83ÂÂÂÂABABBDD5/10/2014Common Shares\$ AÂÂÂÂÂÂBA <t< td=""></t<>

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Shuma Douglas D 8401 GREENWAY BLVD. MIDDLETON, WI 53562	Â	Â	Sr VP & Corporate Controller	Â		
Signatures						
Julie D. Mathews, by power of atty		01/20/2015				
<u>**</u> 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 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on Aug. 26, 2009, one-third becoming exercisable on Aug. 26, 2010 and one-third becoming exercisable on Aug. 26, 2011.
- (2) 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 annual anniversary and one-third on the third annual anniversary.
- (3) Reporting person deferred performance bonuses pursuant to the Long Term Incentive Plans. At Dec. 31, 2014, a total of 5,777 were vested.

Granted under the 2011 Long Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming
(4) exercisable on the first anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary. Reporting person previously exercised 12,267 shares.

(5) Granted under the the 2011 Long-Term Incentive Plan. Options vest on the third annual anniversary.

(6) Restricted stock units pursuant to the 2011 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.