

TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
May 12, 2016

FORM 4

**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).

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 *
CARLSON LEROY T JR

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)
30 N. LASALLE ST., STE. 4000
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

CHICAGO, IL 60602

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	03/23/2016		G	V 3,000 D (2)	60,817 (3)	D	
Common Shares	03/31/2016		G	V 4,000 D (2)	56,817 (3)	D	
Common Shares	05/10/2016		M	62,719 A \$ 0	119,536 (3)	D	
Common Shares	05/10/2016		F(8)	27,188 D \$ 28.04	92,348 (3)	D	
Common Shares	03/18/2016		W	V 638 A \$ 0	1,847,142 (5) (7)	I	By Voting Trust

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held by a family partnership of which reporting person is a general partner. Also voluntarily includes 60,321 shares in a trust, the trustee of which is a third party and the beneficiaries of which include the descendants of the reporting person and his spouse. Includes 20,400 shares that reporting person is trustee of trusts for children. Of the remaining shares, 63,841 shares are owned by individual reporting person wife's GRAT owns 309,338. Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.

- Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Series A Common shares, 113,775 are held as custodian for children and 10,766 are held by spouse, and 748,888 shares are held by a family partnership of which reporting person is a general partner . Of the remaining shares, 3,392 are owned in individual reporting person's name. Includes 22,174 shares that reporting person is trustee of trusts for children. In addition, 1,113,621 Series A common Shares owned by family limited partnerships. Includes Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.
- (6)
- (7) On March 1, 2016, reporting person became trustee of trusts for children. Reporting person has no beneficial ownership of shares beneficially owned by children.
- (8) Shares withheld to pay taxes on restricted stock units that vested on May 10, 2016.

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