

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 4
 March 03, 2008

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 *
 CARLSON WALTER CD

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)

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

30 N. LASALLE ST. STE. 4000

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

(Street)

CHICAGO, IL 60602

(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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Special Common Shares | 02/29/2008 | | A | 1,044 | A | 11 | 8,678.2156 | D |
| Special Common Shares | | | | | | (3) | 1,894,200.619 | I |
| Common Shares | | | | | | | 5,844.1776 | D |
| | | | | | | | | By Voting Trust |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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) (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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series A Common shares | (2) | | | | | (2) (2) | Common Shares or Special Common Shares | 881.2211 |
| Series A Common shares | (2) | | | | | (2) (2) | Common Shares or Special Common Shares | 1,899,325.44 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARLSON WALTER CD 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602 | | | X | |

Signatures

Julie D. Mathews, by power of atty 03/03/2008

**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) Shares acquired pursuant to a compensation plan for non-employee directors.

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(2) Series A Common shares are convertible, on a share-for-share basis, into common or special common shares.

Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 107,413.606 (including 6158.606 shares acquired pursuant to a dividend reinvestment plan) are held as custodian for children, 7770 are held by wife and 684960.425 (including 14963.425 acquired pursuant to a dividend reinvestment plan) are held

(3) by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife and the shares held as custodian for children. The remaining shares include 72,881.258 shares acquired pursuant to a dividend reinvestment plan.

Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 107348.078 (including 6093.078 shares acquired pursuant to a dividend reinvestment plan) are held as custodian for children, 7770 are held by wife and 686345.663 (including 16348.663 acquired pursuant to a dividend reinvestment plan) are held

(4) by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife and the shares held as custodian for children. The remaining shares include 76,686.374 shares acquired pursuant to a dividend reinvestment plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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