

HERBERT C THEODORE  
Form 4  
December 08, 2005

**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 \*  
HERBERT C THEODORE

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)  
05/13/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Human Resources

CHICAGO, IL 60451

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Special Common Shares           | 05/13/2005                           |  | J <sup>(2)</sup>               | V   | 23,468  | A  | <u>(2)</u> 25,344                 |
| Common Shares                   | 12/07/2005                           |  | F <sup>(9)</sup>               |   | 2,710   | D  | \$ 36.88 17,880                   |
| Common Shares                   | 12/07/2005                           |  | M <sup>(4)</sup>               |   | 2,622   | A  | <u>(4)</u> <u>(8)</u> 17,880      |
| Special Common Shares           | 12/07/2005                           |  | M <sup>(4)</sup>               |   | 2,622   | A  | <u>(4)</u> <u>(8)</u> 25,344      |
|                                 | 12/07/2005                           |  | F <sup>(3)</sup>               |   | 746   | D  | 25,344                            |

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Special Common Shares \$ 35.59 <sup>(3)</sup>

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

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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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--------|-----|-----|--|-----------------|---|
|   |  |                                      |  |                                | Code  | V      | (A) | (D) | Date Exercisable   | Expiration Date |   |
| Option (Right to buy) <sup>(2)</sup> <sup>(4)</sup> | \$ 38.12   | 05/13/2005                           |  | J <sup>(4)</sup>               | V   | 2,622  |     |     | 12/15/1995   | 12/15/2005      | Tandem Common and Special Common Shares           |
| Option (Right to buy) <sup>(2)</sup> <sup>(4)</sup> | \$ 47.6  | 05/13/2005                           |  | J <sup>(4)</sup>               | V   | 2,663  |     |     | 12/15/1996   | 12/15/2006      | Tandem Common and Special Common Shares           |
| Option (Right to buy) <sup>(2)</sup> <sup>(4)</sup> | \$ 43.88   | 05/13/2005                           |  | J <sup>(4)</sup>               | V   | 2,302  |     |     | 12/15/1997   | 12/15/2007      | Tandem Common and Special Common Shares           |
| Option (Right to buy) <sup>(2)</sup> <sup>(4)</sup> | \$ 39.75   | 05/13/2005                           |  | J <sup>(4)</sup>               | V   | 5,190  |     |     | 12/15/1998   | 06/22/2008      | Tandem Common and Special Common Shares           |
| Option (Right to                                    | \$ 43.75   | 05/13/2005                           |  | J <sup>(4)</sup>               | V   | 11,700 |     |     | <sup>(6)</sup>   | 11/05/2007      | Tandem Common                                     |

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|   |           |            |                  |   |        |            |            |  |
|---|-----------|------------|------------------|---|--------|------------|------------|--|
| buy) <u>(2)</u> <u>(4)</u>                        |           |            |                  |   |        |            |            | and<br>Special<br>Common<br>Shares                     |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 66.75  | 05/13/2005 | J <sup>(4)</sup> | V | 5,190  | 12/15/1999 | 04/30/2009 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 105.13 | 05/13/2005 | J <sup>(4)</sup> | V | 5,500  | 12/15/2000 | 05/05/2010 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 117.51 | 05/13/2005 | J <sup>(4)</sup> | V | 10,200 | <u>(7)</u> | 09/16/2010 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 99.44  | 05/13/2005 | J <sup>(4)</sup> | V | 4,810  | 12/15/2001 | 04/30/2011 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 59     | 05/13/2005 | J <sup>(4)</sup> | V | 8,855  | 12/15/2002 | 07/05/2012 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 52.92  | 05/13/2005 | J <sup>(4)</sup> | V | 9,085  | 12/15/2003 | 07/03/2013 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
| Option<br>(Right to<br>buy) <u>(2)</u> <u>(4)</u> | \$ 66     | 05/13/2005 | J <sup>(4)</sup> | V | 8,545  | 12/15/2004 | 05/08/2014 | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares |
|   | \$ 77.36  | 05/13/2005 | J <sup>(4)</sup> | V | 13,435 | 12/15/2005 | 04/20/2015 |  |



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unvested, were adjusted to provide that such award will be settled in the number of common shares originally subject to the award plus an equal number of special common shares.

- (6) Granted under the TDS 1998 Long Term Incentive Plan. The option is exercisable with respect to 3900 common shares on 12/15/98, 12/15/99 and 12/15/00 for a total of 11,700 common shares.
- (7) Granted under the TDS 1998 Long Term Incentive Plan. The option is exercisable with respect to 2550 common shares on 12/15/01, 12/15/02, 12/15/03 and on 12/15/04 for a total of 10,200 common shares.
- (8) The exercise price of this tandem option is \$38.12
- (9) Delivery of mature common shares in payment of exercise price of Employee Stock Options acquired under the Telephone and Data Systems, Inc. Long Term Incentive 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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