

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 January 30, 2008

FORM 5

**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).
 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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

30 N. LASALLE ST., STE. 4000

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CHICAGO, IL 60602

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

(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 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)
				(A)	or	(D)	Price		
Common Shares	Â	Â	Â	Â	Â	Â	4,694.5134	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	23,349.1066	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	1,158.011	I	By wife
Special Common	Â	Â	Â	Â	Â	Â	6,444.2514	I	By Wife

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Shares

Common Shares	12/31/2007	Â	J ⁽⁵⁾	493.76	A	\$ ⁽⁵⁾ 9,172.28	I	By 401K plan	
Special Common Shares	12/31/2007	Â	J ⁽⁵⁾	4.49	D	\$ ⁽⁵⁾ 7,979.13	I	By 401K plan	
Special Common	Â	Â	Â	Â	Â	Â	1,812,986.0915 ⁽⁷⁾	I	By Voting Trust

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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 39.75	Â	Â	Â	Â	Â	12/15/1998	06/22/2008	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 66.75	Â	Â	Â	Â	Â	12/15/1999	04/30/2009	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 105.13	Â	Â	Â	Â	Â	12/15/2000	05/05/2010	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 121.12	Â	Â	Â	Â	Â	Â ⁽⁴⁾	09/16/2010	Tnadem Common and Special

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										Common Shares
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	Â	12/15/2001	04/30/2011		Tandem Common and Special Common Shares
Option (Right to buy)	\$ 60.2	Â	Â	Â	Â	Â	12/15/2002	08/19/2012		Tandem Common and Special Common Shares
Option (Right to buy)	\$ 52.92	Â	Â	Â	Â	Â	12/15/2003	07/03/2013		Tandem Common and Special Common Shares
Option (Right to buy)	\$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014		Tandem Common and Special Common Shares
Option (Right to buy)	\$ 77.36	Â	Â	Â	Â	Â	12/15/2005	04/20/2015		Tandem Common and Special Common Shares
Option (Right to buy)	\$ 49.8	Â	Â	Â	Â	Â	12/15/2006	12/13/2016		Special Common Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2008	07/02/2017		Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2008	Â ⁽⁸⁾		Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2009	Â ⁽¹⁰⁾		Special Common Shares
Series A Common	Â	Â	Â	Â	Â	Â	Â ⁽¹⁾	Â ⁽¹⁾		Common or Special

Shares									
Deferred Compensation	Â	12/31/2007	Â	J ⁽⁹⁾	76.25	Â	Â (3)	Â (3)	Common Shares
Deferred Compensation	Â	12/31/2007	Â	J ⁽⁹⁾	114.561	Â	Â (6)	Â (6)	Special Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common or Special Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common or Special Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â X	Â	Â President and CEO	Â

Signatures

Julie D. Mathews, by power of atty 01/30/2008

**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) Series A Common shares are convertible, on a share-for-share basis, into common or special common. 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, 83,917.374138 (including 16451.374138 acquired in dividend reinvestment) are held as custodian for children and 9090.259821 (including 1133.259821 acquired in dividend reinvestment) are held by spouse, and 686345.663 (including 16348.663 acquired in dividend reinvestment) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 2692.161 were earned pursuant to a dividend reinvestment plan. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children. In addition, 862,693 Series A common Shares owned by family limited partnership of which reporting person and his spouse each hold 500 general partnership interests and collectively hold 99,000 limited partnership interests.
- (3) Reporting person deferred bonuses pursuant to the TDS Long Term Incentive Plan. Employer matches vest ratably at a rate of 33%, 33%, 34% over three years. A total of 12,314.60 common shares units were vested at 12/31/07.
- (4) Granted under the TDS 1998 Long Term Incentive Plan. The option is exercisable with respect to 14,180 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 56,720 common shares.
- (5) Voluntary reporting of shares acquired in 2007 in the TDS 401K. The information is based on a plan statement dated 12/31/07. The number of shares fluctuates and is attributable to the price of the shares on 12/31/07.

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- (6) Reporting person deferred bonuses pursuant to the TDS Long Term Incentive Plan. Employer matches vest ratably at a rate of 33%, 33% and 34% over three years. A total of 17,404.31 special common share units were vested at 12/31/07.
- Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Special Common shares, 83959.846 (including 16493.846 acquired in dividend reinvestment) are held as custodian for children and 13415.946 (including 1144.946160 acquired in dividend reinvestment) are held by spouse, and 684960.4225 (including 14963.4225 acquired in dividend reinvestment) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 0.878 were earned pursuant to a dividend reinvestment plan. Reporting person's GRAT own 525,452 and wife's GRAT owns 318,101. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children.
- (7)
- (8) Restricted stock unit award pursuant to the Long-Term Incentive Plan. Stock units will become vested on December 15, 2008.
- (9) Voluntary reporting of dividend reinvestment earned in 2007.
- (10) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2009.

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.