

Shuma Douglas D  
Form 5  
January 25, 2011

**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 \*  
Shuma Douglas D

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)  
12/31/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP & Corporate Controller

8401 GREENWAY BLVD.

(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

MIDDLETON, WI 53562

(City) (State) (Zip)

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) | (A) or (D) | Price     | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-----------|--|--|---|
| Special Common Shares           | 03/31/2010                           | Â  | J <sup>(2)</sup>               | 736.9567  | A          | \$ 25.364 | 3,086.3827   | D  | Â   |
| Special Common Shares           | 06/30/2010                           | Â  | J <sup>(2)</sup>               | 113.384   | A          | \$ 22.559 | 3,086.3827   | D  | Â   |

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

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SEC 2270 (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 Underlying Instrument (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|----------|--|-----------------|---|
|  |  |                                      |  |                                | (A)   | (D)      | Date Exercisable   | Expiration Date |   |
| Option (Right to buy)                      | \$ 35.35   | Â                                    | Â  | Â                              | Â   | Â        | Â <u>(1)</u>   | 08/26/2018      | Spec Com Shar                             |
| Option (Right to buy)                      | \$ 26.95   | Â                                    | Â  | Â                              | Â   | Â        | Â <u>(3)</u>   | 05/20/2019      | Spec Com Shar                             |
| Option (Right to buy)                      | \$ 26.66   | Â                                    | Â  | Â                              | Â   | Â        | Â <u>(3)</u>   | 05/25/2020      | Spec Com Shar                             |
| Restricted Stock Units                     | Â  | Â                                    | Â  | Â                              | Â   | Â        | 12/15/2011   | Â <u>(4)</u>    | Spec Com Shar                             |
| Restricted Stock Units                     | Â  | Â                                    | Â  | Â                              | Â   | Â        | 12/15/2012   | Â <u>(6)</u>    | Spec Com Shar                             |
| Option (Right to buy)                      | \$ 25.364  | 03/31/2010                           | Â  | J <sup>(2)</sup>               | Â   | 736.9567 | 03/31/2010   | 03/31/2010      | Spec Com Shar                             |
| Option (Right to buy)                      | \$ 22.559  | 06/30/2010                           | Â  | J <sup>(2)</sup>               | Â   | 113.384  | 06/30/2010   | 06/30/2010      | Spec Com Shar                             |
| Deferred Compensation                      | Â  | 12/31/2010                           | Â  | J <sup>(5)</sup>               | 34.165  | Â        | Â <u>(5)</u>   | Â <u>(5)</u>    | Spec Com Shar                             |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Shuma Douglas D<br>8401 GREENWAY BLVD.<br>MIDDLETON, WI 53562 | Â             | Â         | Â Sr VP & Corporate Controller | Â     |

## Signatures

Julie D. Mathews, by power  
of atty

01/25/2011

\_\_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) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.
- (3) 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.
- (4) Restricted stock units vest on Dec. 15, 2011.  
Reporting person deferred performance bonus pursuant to the Long Term Incentive Plan. The employer match vests ratably over a 3 year
- (5) period at 33%, 33% and 34%. At Dec. 31, 2010, a total of 2,607.277 were vested. Due to an administrative error, a form 4 was incorrectly filed on March 2, 2010, reporting a deferred bonus - this filing was in error.
- (6) Restricted stock units vest on Dec. 15, 2012.

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.