

TELEPHONE & DATA SYSTEMS INC /DE/

Form SC 13D/A

December 22, 2008

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 16)

Telephone and Data Systems, Inc.  
(Name of Issuer)

Common Stock \$0.01 Par Value Per Share  
(Title of Class of Securities)

(CUSIP Number)

\_\_\_\_\_879433100\_\_\_\_\_

Peter D. Goldstein  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-7732

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

\_\_\_\_\_December 18, 2008\_\_\_\_\_

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 879433100

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 Gabelli Funds, LLC I.D. No. 13-4044523

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	1,638,800 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	1,638,800 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 1,638,800 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)  
 3.08%

14 Type of reporting person (SEE INSTRUCTIONS)  
IA

2

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CUSIP No. 879433100

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Asset Management Inc. I.D. No. 13-4044521

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	2,917,389 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	3,006,489 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 3,006,489 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)  
 5.65%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

3

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CUSIP No. 879433100

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 Gabelli Securities, Inc. I.D. No. 13-3379374

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 Delaware

Number Of	: 7	Sole voting power
	:	
Shares	:	21,500 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	21,500 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 21,500 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)  
 0.04%

14 Type of reporting person (SEE INSTRUCTIONS)





CUSIP No. 879433100

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 MJG Associates, Inc.

I.D. No. 06-1304269

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 Connecticut

Number Of	: 7	Sole voting power
	:	
Shares	:	15,500 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	15,500 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 15,500 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)  
 0.03%

14 Type of reporting person (SEE INSTRUCTIONS)

CO

5

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CUSIP No. 879433100

1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
GGCP, Inc.

I.D. No. 13-3056041

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
New York

Number Of	: 7	Sole voting power
	:	
Shares	:	4,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	4,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

4,000

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.01%

14 Type of reporting person (SEE INSTRUCTIONS)



CUSIP No. 879433100

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors, Inc.  
 No. 13-4007862

I.D.

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	3,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	3,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 3,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)  
 0.01%

14 Type of reporting person (SEE INSTRUCTIONS)  
HC, CO

7

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CUSIP No. 879433100

1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Mario J. Gabelli

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
00 – Funds of a Private Entity

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
USA

Number Of	: 7	Sole voting power
	:	
Shares	:	54,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	54,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

54,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.10%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

8

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Item 1. Security and Issuer

This Amendment No. 16 to Schedule 13D on the Common Stock of Telephone and Data Systems Inc. (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on February 27, 1998. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner of various private investment partnerships. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL").

GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The

GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Comstock Strategy Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the “Funds”), which are registered investment companies.

GBL is the largest shareholder of Teton Advisors, an investment adviser registered under the Advisers Act, which provides discretionary advisory services to The GAMCO Westwood Mighty Mitesm Fund, The GAMCO Westwood Income Fund , The GAMCO Westwood Small Cap Fund and BB Micro-Cap Growth Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa Gabelli Wilson is the President of the Foundation.

Mario Gabelli is the majority stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a New York corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, “Covered Persons”), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(f) - Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$15,186,983 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$12,437,455 and \$2,007,012 respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. GSI used approximately \$190,374 of client funds to purchase the additional Securities reported by it. Mario Gabelli used approximately \$552,142 of funds of a private entity to purchase the additional Securities reported by it.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,742,789 shares, representing 8.92% of the 53,197,083 shares outstanding as reported in the Issuer’s most recent Form 10-Q for the quarterly period ended September 30, 2008. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	1,638,800	3.08%
GAMCO	3,006,489	5.65%

GSI	21,500	0.04%
GGCP	4,000	0.01%
Mario Gabelli	54,000	0.10%
MJG Associates	15,500	0.03%
GBL	3,000	0.01%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 89,100 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2008

MARIO J. GABELLI

GGCP, INC.

GABELLI SECURITIES, INC.

GABELLI FUNDS, LLC

TETON ADVISORS, INC.

GAMCO ASSET MANAGEMENT INC

GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson

Douglas R. Jamieson

Attorney-in-Fact for Mario J. Gabelli

President, Gabelli Securities, Inc.

Director – GGCP, Inc.

President & Chief Operating Officer of the sole member of

Gabelli Funds, LLC.

Director – Teton Advisors, Inc.

President – GAMCO Asset Management Inc.

President & Chief Operating Officer – GAMCO Investors, Inc.

Schedule I  
Information with Respect to Executive

Officers and Directors of the Undersigned  
Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

GGCP, Inc.

Directors:

Vincent J. Amabile	Business Consultant
Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc.
Matthew R. Gabelli	Vice President – Trading Gabelli & Company, Inc. One Corporate Center Rye, New York 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Douglas R. Jamieson	See below
Joseph R. Rindler, Jr.	Account Executive for GAMCO Asset Management Inc.
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications
Vincent Capurso	Vice President Taxes, Barnes & Noble, Inc.
Vincent S. Tese	Former Director GAMCO Investors, Inc.
Michael Gabelli	Director

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Michael G. Chieco	Chief Financial Officer, Secretary

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing
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Cincinnati, OH 45202

Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation Reno, NV 89501
Richard L. Bready	Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	See above
John D. Gabelli	Senior Vice President
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc.
Robert S. Prather	President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
Officers:	
Mario J. Gabelli	Chairman and Chief Executive Officer
Douglas R. Jamieson	President and Chief Operating Officer
Henry G. Van der Eb	Senior Vice President
Jeffrey M. Farber	Executive Vice President and Chief Financial Officer
Christopher Michailoff	Acting Secretary
GAMCO Asset Management Inc. Directors:	
Douglas R. Jamieson Regina M. Pitaro William S. Selby	
Officers:	
Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President
Jeffrey M. Farber	Chief Financial Officer

Christopher J. Michailoff General Counsel and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	Vice President and President Closed-End Fund Division

Teton Advisors, Inc.

Directors:

Bruce N. Alpert	See above
Douglas R. Jamieson	See above
Nicholas F. Galluccio	Chief Executive Officer and President
Alfred W. Fiore	See below
Edward T. Tokar	Beacon Trust Senior Managing Director 333 Main Street Madison, NJ 07940

Officers:

Bruce N. Alpert	Chairman
Nicholas F. Galluccio	See above
Jeffrey M. Farber	Chief Financial Officer

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022



Douglas R. Jamieson    President

Officers:

Douglas R. Jamieson	See above
Christopher J. Michailoff	Secretary
Kieran Caterina	Chief Financial Officer

Gabelli & Company, Inc.

Directors:

James G. Webster, III	Chairman & Interim President
Irene Smolicz	Senior Trader Gabelli & Company, Inc.

Officers:

James G. Webster, III	See Above
Bruce N. Alpert	Vice President - Mutual Funds
Diane M. LaPointe	Controller/Financial and Operations Principal

SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-TELEPHONE & DATA SYSTEMS INC.

MARIO J. GABELLI

12/17/08	2,000	30.8425
10/28/08	3,000	23.8007
10/20/08	2,000	25.5720

GABELLI,  
SECURITIES, INC.

12/09/08	1,000-	32.1360
12/09/08	1,000-	30.4390
11/21/08	500	24.4020
10/23/08	1,000	23.9640

GAMCO ASSET MANAGEMENT  
INC.

12/18/08	12,100	30.5360
12/18/08	1,000	30.6900
12/18/08	200	30.1955
12/18/08	600-	29.9500
12/18/08	3,000	30.7010
12/17/08	200-	30.8035
12/17/08	200-	30.8800
12/17/08	2,000	30.9000
12/17/08	1,500	30.8591
12/17/08	100-	30.7900
12/16/08	7,200	31.4035
12/15/08	1,700-	29.9038
12/12/08	500	30.8880
12/12/08	1,800-	30.9567
12/12/08	200	30.9200
12/12/08	55	30.9300
12/12/08	145	30.9800
12/11/08	400-	*DO
12/10/08	125-	32.0382
12/10/08	200-	32.7300
12/09/08	300-	31.3067
12/09/08	1,500-	31.0000
12/08/08	1,000-	*DO
12/08/08	8,700	31.3456
12/05/08	600	28.9000
12/05/08	200-	31.3075
12/04/08	200-	29.3800
12/04/08	200	30.0655

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12/03/08	1,000	31.0600
12/03/08	400	31.4100
12/02/08	3,800	30.0987
11/28/08	200	31.3400
11/28/08	300	31.0850
11/26/08	2,200	29.9255
11/26/08	400-	30.9625
11/26/08	400-	29.6650
11/25/08	1,800	29.1256
11/25/08	5,000	29.0348
11/25/08	300-	29.4000
11/25/08	400	29.4200
11/24/08	2,000	27.6333
11/24/08	31,400	28.4761
11/24/08	900	28.2139
11/24/08	5,000	27.7608
11/24/08	1,000	27.7520
11/24/08	200-	28.7750
11/24/08	3,000	27.5317
11/24/08	300-	28.8200
11/24/08	400-	28.0925
11/21/08	10,600	24.6964
11/21/08	5,700-	24.7564
11/21/08	1,100-	25.0718
11/21/08	2,000	24.8866
11/21/08	1,300-	24.5092
11/20/08	200	26.3880
11/20/08	200-	26.2380
11/20/08	500-	*DO
11/20/08	1,600	26.3638
11/20/08	200	26.2380
11/20/08	1,700-	25.9165
11/19/08	1,500	30.4362
11/18/08	8,000-	29.0039
11/18/08	200-	28.9101
11/18/08	2,000-	*DO
11/17/08	200-	29.8300
11/17/08	250-	30.6600
11/17/08	600	30.9000
11/14/08	5,000	30.9004
11/14/08	1,000	30.9181
11/14/08	1,500-	29.9053
11/14/08	400-	29.0800
11/14/08	400	30.5625
11/13/08	200	31.0450
11/13/08	400-	28.0275
11/13/08	750-	*DO
11/13/08	2,750-	*DO
11/12/08	200-	27.6822
11/12/08	1,300-	28.8231
11/07/08	700-	27.8757

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11/07/08	2,600	28.8300
11/07/08	216-	28.8826
11/06/08	400-	*DO
11/06/08	700-	27.7029
11/06/08	200-	27.8400
11/05/08	1,100-	27.2218
11/05/08	1,000	27.5165
11/04/08	15,000	26.6368
11/04/08	300-	26.4167
11/04/08	1,100	27.0782
11/04/08	5,000	26.7594
11/03/08	5,000	27.3374
11/03/08	1,000	27.1960
11/03/08	6,430	27.1658
11/03/08	500-	27.3300
10/31/08	2,000	27.0385
10/31/08	1,800	27.0000
10/31/08	5,000	27.0596
10/31/08	700	27.2500
10/31/08	17,100	26.9673
10/31/08	500	26.6920
10/30/08	2,000-	25.5157
10/30/08	3,400-	25.4556
10/30/08	3,815	*DI
10/30/08	2,000	25.4657
10/30/08	2,000	25.5158
10/30/08	500	25.5260
10/30/08	21,200	26.1168
10/30/08	4,500	26.3351
10/29/08	2,000	25.6539
10/29/08	1,000	25.8460
10/29/08	900	23.7700
10/28/08	15,000	23.2398
10/28/08	15,000	22.8484
10/27/08	16,800	23.2996
10/27/08	500	22.5700
10/27/08	500-	*DO
10/27/08	400-	22.2625
10/27/08	2,000	23.4615
10/24/08	500-	22.2800
10/23/08	9,200	23.8372
10/23/08	700-	23.9886
10/22/08	11,300	24.5431
10/22/08	300-	23.4100
10/21/08	10,000	26.1208
10/21/08	200-	25.5400
10/20/08	300	25.0200
10/20/08	200	25.0380
10/20/08	10,000	25.6678
10/20/08	8,400	25.5244
10/20/08	100-	25.4083

	10/20/08	400-	25.0075
	10/20/08	200	25.0600
	10/20/08	1,000	26.2460
MJG ASSOCIATES, INC.			
	10/31/08	1,000	27.3350
	10/29/08	1,000	23.7700
GABELLI FUNDS, LLC.			
GABELLI VALUE FUND			
	11/24/08	2,000-	27.8615
GABELLI UTILITY FUND			
	12/03/08	8,000-	31.2419
	10/31/08	5,000	26.9824
	10/22/08	8,000	24.6728
	10/20/08	2,000	26.0700
GABELLI GLOBAL TELECOMM FUND			
	12/18/08	900	30.3222
GABELLI CAPITAL ASSET FUND			
	10/27/08	5,000	22.4984

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(\* ) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

