

CARLSON LEROY T
Form 4
June 22, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CARLSON LEROY T

(Last) (First) (Middle)

TELEPHONE AND DATA
SYSTEMS, INC., 30 N. LASALLE
ST., STE. 4000

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TELEPHONE & DATA SYSTEMS
INC /DE/ [TDS]

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman Emeritus

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 Indirect Beneficial Ownership (Instr. 4)
Special Common Shares	06/20/2007		G	V 28,652 A <u>(1)</u>	35,854.9	D	
Special Common Shares	06/20/2007		G	V 28,652 D <u>(1)</u>	9,041.9	I	by wife
Common Shares	06/20/2007		M	39,600 A <u>(2)</u>	49,841.7	D	
Special	06/20/2007		M	39,600 A <u>(2)</u>	75,454.9	D	

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Common
Shares

Common Shares	06/20/2007	M	8,295	A	<u>(2)</u>	58,136.7	D
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Special Common Shares	06/20/2007	M	8,295	A	<u>(2)</u>	83,749.9	D
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Special Common Shares	06/20/2007	F	12,631	D	<u>(3)</u>	71,118.9	D
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Common Shares	06/20/2007	F	10,473	D	<u>(3)</u>	47,663.7	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to Buy) <u>(4)</u>	\$ 43.75	06/20/2007		M		39,600		<u>(2)</u>	11/05/2007	Tandem Common and Special Common Shares	39,600
Option (right to buy) <u>(4)</u>	\$ 43.88	06/20/2007		M		8,295		12/15/1997	12/15/2007	Tandem Common and Special common shares	8,295

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T TELEPHONE AND DATA SYSTEMS, INC. 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X		Chairman Emeritus	

Signatures

Julie D. Mathews, by power
of atty 06/22/2007

__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) gift
- (2) Granted under the long term incentive plan.
- (3) Withholding of shares to pay taxes in connection with the exercise of an option

- As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The
- (4) tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.

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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