

Wittwer David A
 Form 4
 January 26, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Wittwer David A

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. Date of Earliest Transaction (Month/Day/Year)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

TDS TELECOM, 535 JUNCTION ROAD

01/24/2012

President of a subsidiary

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

MADISON, WI 53717

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Special Common Shares | 01/24/2012 | | J(1) | 9,304 | D | 0 | D |
| Common Shares | 01/24/2012 | | J(1) | 9,304 | A | 9,304 | D |

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

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SEC 1474 (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 and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|------------------|---|----------------------------|-----------------|
| | | | | | V | (A) | (D) | Date Exercisable | | | Expiration Date |
| Option (Right to Buy) | \$ 38 | 01/24/2012 | | <u>J</u> (1) | | 35,364 | | 12/15/2006 | 06/19/2016 | Special Common Shares | 35 |
| Option (Right to Buy) | \$ 38 | 01/24/2012 | | <u>J</u> (1) | 35,364 | | | 12/15/2006 | 06/19/2016 | Common Shares | 35 |
| Option (Right to Buy) | \$ 59.45 | 01/24/2012 | | <u>J</u> (1) | | 43,077 | | 12/15/2007 | 07/02/2017 | Special Common Shares | 43 |
| Option (Right to Buy) | \$ 59.45 | 01/24/2012 | | <u>J</u> (1) | 43,077 | | | 12/15/2007 | 07/02/2017 | Common Shares | 43 |
| Option (Right to Buy) | \$ 35.35 | 01/24/2012 | | <u>J</u> (1) | | 68,500 | | (2) | 08/26/2018 | Special Common Shares | 68 |
| Option (Right to Buy) | \$ 35.35 | 01/24/2012 | | <u>J</u> (1) | 68,500 | | | (2) | 08/26/2018 | Common Shares | 68 |
| Option (Right to Buy) | \$ 26.95 | 01/24/2012 | | <u>J</u> (1) | | 89,500 | | (2) | 05/20/2019 | Special Common Shares | 89 |
| Option (Right to Buy) | \$ 26.95 | 01/24/2012 | | <u>J</u> (1) | 89,500 | | | (2) | 05/20/2019 | Common Shares | 89 |
| Option (Right to Buy) | \$ 26.66 | 01/24/2012 | | <u>J</u> (1) | | 92,800 | | (2) | 05/25/2020 | Special Common Shares | 92 |
| Option (Right to Buy) | \$ 26.66 | 01/24/2012 | | <u>J</u> (1) | 92,800 | | | (2) | 05/25/2020 | Common Shares | 92 |
| Option (Right to Buy) | \$ 29.94 | 01/24/2012 | | <u>J</u> (1) | | 89,600 | | (2) | 05/13/2021 | Special Common Shares | 89 |

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| | | | | | | | | |
|--------------------------|----------|------------|------------------|--------|------------|------------|-----------------------|----|
| Option (Right to Buy) | \$ 29.94 | 01/24/2012 | J ⁽¹⁾ | 89,600 | (2) | 05/13/2021 | Common Shares | 89 |
| Restricted Stock Units | \$ 26.66 | 01/24/2012 | J ⁽¹⁾ | 12,200 | 12/15/2012 | 12/15/2012 | Special Common Shares | 12 |
| Restricted Stock Units | \$ 26.66 | 01/24/2012 | J ⁽¹⁾ | 12,200 | 12/15/2012 | 12/15/2012 | Common Shares | 12 |
| Restricted Stock Units | \$ 29.94 | 01/24/2012 | J ⁽¹⁾ | 15,900 | 12/02/2013 | 12/02/2013 | Special Common Shares | 15 |
| Restricted Stock Unit | \$ 29.94 | 01/24/2012 | J ⁽¹⁾ | 15,900 | 12/02/2013 | 12/02/2013 | Common Shares | 15 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wittwer David A TDS TELECOM 535 JUNCTION ROAD MADISON, WI 53717 | | | President of a subsidiary | |

Signatures

By Julie D. Mathews, by power of atty 01/26/2012

__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).

Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common

(1) Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.

(2) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third vesting on the first annual anniversary, one-third vesting on the second annual anniversary and one-third vesting on the third annual anniversary.

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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