

Wittwer David A  
Form 4  
January 26, 2012

**FORM 4**

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

OMB APPROVAL

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**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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President of a subsidiary

(Last) (First) (Middle)  
TDS TELECOM, 535 JUNCTION  
ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2012

MADISON, WI 53717

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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		<u>(2)</u>	08/26/2018	Special Common Shares	68
Option (Right to Buy)	\$ 35.35	01/24/2012		<u>J</u> (1)	68,500			<u>(2)</u>	08/26/2018	Common Shares	68
Option (Right to Buy)	\$ 26.95	01/24/2012		<u>J</u> (1)		89,500		<u>(2)</u>	05/20/2019	Special Common Shares	89
Option (Right to Buy)	\$ 26.95	01/24/2012		<u>J</u> (1)	89,500			<u>(2)</u>	05/20/2019	Common Shares	89
Option (Right to Buy)	\$ 26.66	01/24/2012		<u>J</u> (1)		92,800		<u>(2)</u>	05/25/2020	Special Common Shares	92
Option (Right to Buy)	\$ 26.66	01/24/2012		<u>J</u> (1)	92,800			<u>(2)</u>	05/25/2020	Common Shares	92
Option (Right to Buy)	\$ 29.94	01/24/2012		<u>J</u> (1)		89,600		<u>(2)</u>	05/13/2021	Special Common Shares	89

