

TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
November 19, 2013

FORM 4

**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).

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 *
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)
8401 GREENWAY BLVD.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2013

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

MIDDLETON, WI 53562

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Shares | 11/18/2013 | | M | | 22,680 | A | \$ 26.95 |
| Common Shares | 11/18/2013 | | M | | 24,600 | A | \$ 26.66 |
| Common Shares | 11/18/2013 | | M | | 12,267 | A | \$ 20.79 |
| Common Shares | 11/18/2013 | | S | | 59,547 | D | \$ 29.5733 |
| | | | | | | | 31,139.3 |
| | | | | | | | 55,739.3 |
| | | | | | | | 68,006.3 |
| | | | | | | | 8,459.3 |

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)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to buy) | \$ 26.95 | 11/18/2013 | | M | 22,680 | <u>(1)</u> 05/20/2019 | Common Shares | 22,680 |
| Stock Option (Right to buy) | \$ 26.66 | 11/18/2013 | | M | 24,600 | <u>(1)</u> 05/25/2020 | Common Shares | 24,600 |
| Stock Option (Right to buy) | \$ 20.79 | 11/18/2013 | | M | 12,267 | <u>(1)</u> 05/15/2022 | Common Shares | 12,267 |

Reporting Owners

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

Signatures

Julie D. Mathews, by power of atty
11/19/2013

**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 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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