

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 January 20, 2015

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 MEYERS KENNETH R

(Last) (First) (Middle)

TDS, 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2014

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)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|-------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) Amount | or (D) | Price | | | |
| Common Shares | ^ | ^ | ^ | ^ | ^ | ^ | 5,264 ⁽⁴⁾ | I | By 401K |
| Common Shares | ^ | ^ | ^ | ^ | ^ | ^ | 63,291 | D | ^ |
| Common Shares | ^ | ^ | ^ | ^ | ^ | ^ | 1,043 | I | By Wife |

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

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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 Security (Instr. 3 and 4) | Amount of Underlying Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|------------------|-------------------------------------------------------------|-----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Option (Right to buy) | \$ 59.45 | Â | Â | Â | Â | Â | 12/15/2007 | 07/02/2017 | Common Shares | 52 |
| Option (Right to buy) | \$ 35.35 | Â | Â | Â | Â | Â | Â ⁽¹⁾ | 08/26/2018 | Common Shares | 93 |
| Option (Right to buy) | \$ 26.95 | Â | Â | Â | Â | Â | Â ⁽³⁾ | 05/20/2019 | Common Shares | 12 |
| Option (Right to buy) | \$ 26.66 | Â | Â | Â | Â | Â | Â ⁽³⁾ | 05/25/2020 | Common Shares | 13 |
| Option (Right to buy) | \$ 29.94 | Â | Â | Â | Â | Â | Â ⁽³⁾ | 05/13/2021 | Common Shares | 12 |
| Option (Right to buy) | \$ 20.79 | Â | Â | Â | Â | Â | Â ⁽⁵⁾ | 05/16/2022 | Common Shares | 22 |
| Option (Right to buy) | \$ 22.6 | Â | Â | Â | Â | Â | Â ⁽⁶⁾ | 05/10/2023 | Common Shares | 17 |
| Restricted Stock Units | Â | Â | Â | Â | Â | Â | Â ⁽⁷⁾ | 05/10/2016 | Common Shares | 29 |
| Deferred Compensation | Â | 12/31/2014 | Â | J ⁽²⁾ | 677 | Â | Â ⁽²⁾ | Â ⁽²⁾ | Common Shares | 35 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MEYERS KENNETH R TDS 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602 | Â X | Â | Â | Â |

Signatures

Julie D. Mathews, by power
of atty

01/20/2015

__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 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on Aug. 26, 2009, one-third becoming exercisable on Aug. 26, 2010 and one-third becoming exercisable on Aug. 26, 2011.
- (2) Reporting person deferred bonuses pursuant to the Long Term Incentive Plans. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 34,120 shares are vested.
- (3) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (4) Voluntary reporting of shares acquired in the TDS 401K plan. The information is based on a plan statement dated 12/31/14. The number of shares fluctuates and is attributable to the price of the shares on 12/31/14.
- (5) Granted under the 2011 Long term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (6) Granted under the 2011 Long-Term Incentive Plan. Options vest on the third annual anniversary.
- (7) Restricted stock unit award pursuant to the 2011 Long Term Incentive Plan. Stock units will become vested on the third annual anniversary.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.