CARLSON LEROY T JR
Form 5
January 22, 2013

FORM 5

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

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

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

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

(Last) (First) (Middle)

30 N. LASALLE ST., STE. 4000

(Street)

CHICAGO,Â ILÂ 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)
12/31/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
President and CEO

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares	Â	Â	Â	Â	Â	Â	30,440.4 (9)	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	518.3	I	By wife
Common Shares	Â	Â	Â	Â	Â	Â	19,337.72 (4)	I	By 401K
Common Shares	12/18/2012	Â	G	105,942 (15)	D	$ 0	1,818,133 (5)	I	By Voting Trust

Common Shares	12/18/2012	Â	G	105,942 (15)	A	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	12/18/2012	Â	G	60,321 (14)	D	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	12/18/2012	Â	G	60,321 (14)	A	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	08/24/2012	Â	G	77,178 (13)	D	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	08/24/2012	Â	G	77,178 (13)	A	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	08/24/2012	Â	G	2,594 (12)	D	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	08/24/2012	Â	G	2,594 (12)	A	$ 0	1,818,133 (5)	I	By Voting Trust
Common Shares	Â	Â	Â	Â	Â	Â	78,943 (16)	I	By trust

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

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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 an Underlyin (Instr. 3 ar
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy)	$ 25.36	Â	Â	Â	Â	Â	12/15/2003	07/03/2013	Common Shares
Option (Right to buy)	$ 31.62	Â	Â	Â	Â	Â	12/15/2004	05/08/2014	Common Shares
Option (Right to buy)	$ 37.07	Â	Â	Â	Â	Â	12/15/2005	04/20/2015	Common Shares
Option (Right to buy)	$ 49.8	Â	Â	Â	Â	Â	12/15/2006	12/13/2016	Common Shares
Option (Right to buy)	$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Common Shares
Option (Right to buy)	$ 35.35	Â	Â	Â	Â	Â	Â (6)	08/26/2018	Common Shares

Option (Right to buy)	$ 26.95	Â	Â	Â	Â	Â	Â (7)	05/20/2019	Common Shares
Option (Right to buy)	$ 26.66	Â	Â	Â	Â	Â	Â (7)	05/25/2020	Common Shares
Option (Right to buy)	$ 29.94	Â	Â	Â	Â	Â	Â (7)	05/13/2021	Common Shares
Option (Right to buy)	$ 20.79	Â	Â	Â	Â	Â	Â (10)	05/15/2022	Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (8)	12/02/2013	Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (11)	12/01/2014	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Deferred Compensation	Â	12/31/2012	Â	J	1,164.909	Â	Â (3)	Â (3)	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO,Â ILÂ 60602	Â X	Â	Â President and CEO	Â

Signatures

Julie D. Mathews, by power of atty	01/21/2013
**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) Series A Common shares are convertible, on a share-for-share basis, into common shares.

(2) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Series A Common shares, 106,441.942 are held as custodian for children and 9984.968 are held by spouse, and 747,559.97 shares are held by a family partnership of which reporting person is a general partner . Of the remaining shares, 3173.713 are owned in individual reporting person's name. In addition, 1,113,621 Series A common Shares owned by family limited partnership. Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.

(3) Reporting person deferred bonuses pursuant to the TDS Long Term Incentive Plans. Employer matches vest ratably at a rate of 33%, 33%, 34% over three years. A total of 54,844.8 common shares units were vested at 12/31/12.

(4) Voluntary reporting of shares in the TDS 401K. The information is based on a plan statement dated 12/31/12. The number of shares fluctuates and is attributable to the price of the shares on 12/31/12.

(5) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Common shares, 98,132 shares are held as custodian for children and 16,114 are held by spouse, 124,126 are held by a family limited partnership, 89,679 shares through a marital trust, 105,942 are held in a LLC of which the reporting person is the sole voting member, and 686,321.57 shares are held by a family partnership of which reporting person is a general partner. Also voluntarily includes 60,321 shares in a trust, the trustee of which is a third party and the beneficiaries of which include the descendents of the reporting person and his spouse. Of the remaining shares, 7,107 shares are owned by individual reporting person. Reporting person's GRAT owns 306,734 and wife's GRAT owns 323,656. Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.

(6) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third vesting on Aug. 26, 2009, one-third vesting on Aug. 26, 2010 and one-third vesting Aug. 26, 2011.

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

(8) Restricted stock unit award pursuant to the 2004 Long Term Incentive Plan. Stock units will become vested on Dec. 2, 2013.

(9) Includes 3768 shares owned by children. Reporting person disclaims beneficial ownerhsip of shares owned by children.

(10) Granted under the 2011 Long Term Incentive Plan. Options vest over a 3 year period with one-third becoming exercisable on the first anniversary, one-third on the second anniversary and one-third becoming exercisable on the third anniversary.

(11) Restricted stock unit award pursuant to the 2011 Long Term Incentive Plan. Stock units will become vested on Dec. 1, 2014.

(12) On Aug. 24, 2012,the reporting person's spouse 's GRAT transferred voting trust certificates representing 2,594 shares to the spouse individually. The reporting person previously reported all securities held by spouse and spouse's GRAT. Accordingly, the transfer did not result in any change in the number of securities reported as beneficially owned by reporting person.

(13) On Aug. 24, 2012, the reporting person's GRAT transferred voting trust certificates representing 77,178 shares to the reporting person individually. The reporting person previously reported all securities held in his name and through a GRAT. Accordingly, the transfer did not result in any change in the number of securities reported as beneficially owned by reporting person.

(14) On Dec. 18, 2012, the reporting person's marital trust transferred 60,321 shares to a trust of which the trustee is a third party and the beneficiaries of which include descendents of the reporting person and his spouse. These shares continue to be voluntarily family reported by reporting person and thus this transfer did not result in any change in the number of securities reported as beneficially owned by reporting person.

(15) On Dec. 18, 2012, the reporting person transferred 105,942 shares to a LLC of which reporting person is sole voting member. This transfer did not result in any change in the number of securities reported as beneficially owned by reporting person.

(16) Voluntary report of shares held in trust, the trustee of which is a third party and beneficiaries of which include the descendants of the reporting person and his spouse.

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