

TELEPHONE & DATA SYSTEMS INC /DE/

Form 4

November 19, 2013

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Sr VP & Corporate Controller

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

MIDDLETON, WI 53562

(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	(A) or (D)	Price
Common Shares	11/18/2013		M		22,680	A	\$ 26.95
							31,139.3
							D
Common Shares	11/18/2013		M		24,600	A	\$ 26.66
							55,739.3
							D
Common Shares	11/18/2013		M		12,267	A	\$ 20.79
							68,006.3
							D
Common Shares	11/18/2013		S		59,547	D	\$ 29.5733
							8,459.3
							D

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 Securities (Instr. 3 and 4)		8. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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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