

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 \*  
 Hanley Joseph R

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP-Tech, Services & Strategy

30 N. LASALLE ST., STE. 4000  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

CHICAGO, IL 60602

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 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)
Common Shares				(A) or (D) Price	9,942	D	

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

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to buy)	\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Common Shares	10,669
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Common Shares	14,448
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	08/26/2018	Common Shares	19,000
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <sup>(2)</sup>	05/20/2019	Common Shares	24,400
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <sup>(2)</sup>	05/25/2020	Common Shares	22,800
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <sup>(2)</sup>	05/13/2021	Common Shares	21,000
Option (Right to buy)	\$ 20.79	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	05/15/2022	Common Shares	34,200
Option (Right to buy)	\$ 22.6	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	05/10/2023	Common Shares	29,912
Option (Right to buy)	\$ 26.83	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	05/16/2024	Common Shares	25,434
Restricted Stock Units	Â	Â	Â	Â	Â	Â	05/10/2016	Â <sup>(5)</sup>	Common Shares	5,463
Restricted Stock	Â	Â	Â	Â	Â	Â	05/16/2017	Â <sup>(5)</sup>	Common Shares	5,548

Units

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanley Joseph R 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Ã	Ã	Ã SVP-Tech, Services & Strategy	Ã

## 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 vesting on Aug. 26, 2009, one-third vesting on Aug. 26, 2010 and one-third vesting on Aug. 25, 2011.
- (2) Granted under the 2004 Long Term Incentive Plan. Option vests over a 3 year period with one-third of the number of shares becoming exercisable on the first annual anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.
- (3) Granted under the 2011 Long Term Incentive Plan. Option vests over a 3 year period with one-third of the number of shares becoming exercisable on the first annual anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.
- (4) Granted under the 2011 Long Term Incentive Plan. Stock options will become vested on the third annual anniversary.
- (5) Restricted stock unit award pursuant to the 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.