

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 11-K  
June 19, 2015

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

**FORM 11-K**

(Mark one)

**T** **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE**  
**ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**OR**

**..** **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES**  
**EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number:** **1-14157 (Telephone and Data Systems, Inc.)**  
**1-9712 (United States Cellular Corporation)**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Telephone and Data Systems, Inc.**  
**Tax-Deferred Savings Plan**  
**30 North LaSalle Street**  
**Suite 4000**  
**Chicago, IL 60602**

B. Name of issuers of the securities held pursuant to the plan and the addresses of the principal executive office:

**Telephone and Data Systems, Inc.**  
**30 North LaSalle Street**  
**Suite 4000**  
**Chicago, IL 60602**

**United States Cellular Corporation**  
**8410 West Bryn Mawr Ave.**  
**Chicago, IL 60631**

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**Telephone and Data Systems, Inc.**

**Tax-Deferred Savings Plan**

Financial Report

December 31, 2014

<b>Telephone and Data Systems, Inc.</b>										
<b>Tax-Deferred Savings Plan</b>										
Contents										
Report of Independent Registered Public Accounting Firm									1	
Financial Statements										
	Statements of Net Assets Available for Benefits									2
	Statement of Changes in Net Assets Available for Benefits									3
	Notes to Financial Statements									4
Supplemental Information										
	Schedule of Assets (Held at End of Year)									13
<b>Exhibits</b>										
	<b>No.</b>			<b>Description</b>						
	23.1			Consent of Independent Registered Public Accounting Firm						

**Report of Independent Registered Public Accounting Firm**

To the Investment Management Committee

Telephone and Data Systems, Inc. Tax-Deferred Savings Plan

Chicago, Illinois

We have audited the accompanying statements of net assets available for benefits of Telephone and Data Systems, Inc. Tax-Deferred Savings Plan (the “Plan”) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 9 of the financial statements, the plan sponsor approved the merger of the MSN Communications, Inc. Profit Sharing Plan into the Telephone and Data Systems, Inc. Tax-Deferred Savings Plan effective December 5, 2014.

As discussed in Note 9 of the financial statements, the plan sponsor approved the merger of the Airadigm Communications, Inc. 401(k) Profit Sharing Plan into the Telephone and Data Systems, Inc. Tax-Deferred Savings Plan effective December 15, 2014.

The supplemental information in the accompanying schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

By: /s/ McGladrey LLP

McGladrey LLP

Peoria, Illinois

June 18, 2015

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## Telephone and Data Systems, Inc.

## Tax-Deferred Savings Plan

## Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

				2014		2013	
<b>Assets</b>							
Investments, at fair value				\$	771,435,082	\$	708,510,522
Receivables:							
	Accrued income				138,992		251,716
	Contributions in transit and other				—		61
	Notes receivable from participants				12,731,370		12,452,550
	Due from merged plan				—		10,307,491
	Due from broker for securities purchased				255,178		—
	Total receivables				13,125,540		23,011,818
	<b>Total assets</b>				<b>784,560,622</b>		<b>731,522,340</b>
<b>Liabilities</b>							
	Distributions in transit and other				—		89,866
	Due to broker for securities purchased				307,654		—
	<b>Total liabilities</b>				<b>307,654</b>		<b>89,866</b>