

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 18, 2005

# FORM 5

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

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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 \*  
**BARR JAMES III**

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)  
 12/31/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President of a subsidiary

535 JUNCTION ROAD  
 (Street)

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

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

MADISON, WI 53717

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                   | 12/31/2004                           | ∅  | J <sup>(1)</sup>               | 44.5 A \$ <sup>(1)</sup>  | 4,841  | D  | ∅                                 |
| Common Shares                   | 12/31/2004                           | ∅  | J <sup>(2)</sup>               | 46.6 D \$ <sup>(2)</sup>  | 654.85   | I  | By 401K plan                      |

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)

| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option (Right to buy)                      | \$ 104   | Â                                    | Â  | Â                              | Â (A) (D)   | Â (3) 03/10/2010   | Common Shares   | 30,400                        |
| Option (Right to buy)                      | \$ 99.44   | Â                                    | Â  | Â                              | Â (A) (D)   | 12/15/2001 04/30/2011                                    | Common Shares   | 6,785 (4)                     |
| Option (Right to buy)                      | \$ 66  | Â                                    | Â  | Â                              | Â (A) (D)   | 04/30/2005 05/08/2014                                    | Common Shares   | 13,905 (4)                    |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| BARR JAMES III<br>535 JUNCTION ROAD<br>MADISON, WI 53717 | Â X           | Â         | Â President of a subsidiary | Â     |

## Signatures

Julie D. Mathews, by power of atty 01/18/2005

\_\_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) Voluntary acquisition of shares through the dividend reinvestment plan in 2004.
- (2) Shares acquired in the TDS 401K plan. The information is based on a plan statement dated 12/31/04. The number of shares fluctuates and is attributable to the price of the shares on 12/31/04
- (3) Granted under the TDS 1998 Long Term Incentive Plan. The option was exercisable with respect to 6,080 common shares on 12/15/00, 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 30,400 common shares.

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(4) Granted under the TDS Long Term Incentive Plan.

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.