

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 February 05, 2007

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 *
JACK D MICHAEL

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)
 12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr. VP - Corp. Controller

8401 GREENWAY BVD.
 (Street)

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

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

MIDDLETON, WI 53562

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)	(A) or (D)	Amount or Price	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	12/31/2006	∧	J(1)	1.5282	A	\$ (1) 180	180	D	∧
Special Common Shares	12/31/2006	∧	J(1)	1.6008	A	\$ (1) 180	180	D	∧
Common Shares	12/31/2006	∧	J(2)	0.45	D	\$ (2) 140.2	140.2	I	By 401K plan
Special	12/31/2006	∧	J(2)	0.28	D	\$ (2) 140.94	140.94	I	By 401K

Common Shares

plan

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 and Amount of Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Option (Right to buy)	\$ 127	Â	Â	Â	Â	12/15/2000 08/07/2008	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 117.51	Â	Â	Â	Â	Â (3) 09/16/2010	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	12/15/2001 04/30/2011	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 66	Â	Â	Â	Â	12/15/2004 05/08/2014	Tandem Common and Special Common Shares
Option (Right to buy)	\$ 77.36	Â	Â	Â	Â	12/15/2005 04/20/2015	Tandem Common and Special

Option (Right to buy)	\$ 40.95	Â	Â	Â	Â	Â	12/15/2006	10/10/2016		Common Shares	Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2007	Â (5)		Tandem Common and Special Common Shares	
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2008	Â (7)		Special Common Shares	
Deferred Compensation	Â	12/30/2006	Â	J(1)	3.65	Â	Â (4)	Â (4)		Common Shares	
Deferred Compensation	Â	12/30/2006	Â	J(1)	3.999	Â	Â (6)	Â (6)		Special Common Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACK D MICHAEL 8401 GREENWAY BVD. MIDDLETON, WI 53562	Â	Â	Â Sr. VP - Corp. Controller	Â

Signatures

Julie D. Mathews, by power of atty 02/05/2007

__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 reporting of shares acquired through dividend reinvestment in 2006.
- (2) Voluntary reporting of shares in 2006 in the TDS 401K. The information is based on a plan statement dated 12/31/06. The number of shares fluctuates and is attributable to the price of the shares on 12/31/06.
- (3) Granted under the TDS Long Term Incentive Plan. The option is exercisable with respect to 1760 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 7040 common shares.
Reporting person deferred 2000 bonus pursuant to the TDS Long Term Incentive Plan. The deferred bonus was 410.869 shares. The employer match was 102.718 shares which vests ratably at a rate of 33%, 33% and 34% on 12/31/01, 12/31/02 and on 12/31/03. Including dividend reinvestment in 2006, reporting person has since acquired 26 common shares.
- (5) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2007.

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- (6) employer match was 102.718 shares which vests ratably at a rate of 33%, 33% and 34% on 12/31/01, 12/31/02 and on 12/31/03. Including dividend reinvestment in 2006, reporting person has since acquired 26.5 shares.
- (7) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2008.

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.