

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 4  
September 27, 2007

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARLSON LEROY T JR

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/26/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

CHICAGO, IL 60602

(City) (State) (Zip)

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

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

**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 or Price		
Common Shares	09/26/2007		M <sup>(4)</sup>		3,600 A 2	3,695.2	D
Special Common Shares	09/26/2007		M <sup>(4)</sup>		3,600 A 2	10,706	D
Common Shares	09/26/2007		S		200 D \$ 66.48	3,495.2	D
Common Shares	09/26/2007		S		100 D \$ 66.49	3,595.2	D
Common Shares	09/26/2007		S		400 D \$ 66.52	2,995.2	D

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Common Shares	09/26/2007	S	400	D	\$ 66.7	2,595.2	D
Common Shares	09/26/2007	S	400	D	\$ 66.88	2,195.2	D
Common Shares	09/26/2007	S	200	D	\$ 66.89	1,995.2	D
Common Shares	09/26/2007	S	100	D	\$ 66.9	1,895.2	D
Common Shares	09/26/2007	S	100	D	\$ 66.94	1,795.2	D
Common Shares	09/26/2007	S	400	D	\$ 66.95	1,395.2	D
Common Shares	09/26/2007	S	500	D	\$ 67.01	895.2	D
Common Shares	09/26/2007	S	200	D	\$ 67.02	695.2	D
Common Shares	09/26/2007	S	200	D	\$ 67.03	495.2	D
Common Shares	09/26/2007	S	200	D	\$ 67.04	295.2	D
Common Shares	09/26/2007	S	200	D	\$ 67.07	95.2	D
Special Common Shares	09/26/2007	S	400	D	\$ 62.06	10,306	D
Special Common Shares	09/26/2007	S	300	D	\$ 62.1	10,006	D
Special Common Shares	09/26/2007	S	400	D	\$ 62.14	9,606	D
Special Common Shares	09/26/2007	S	400	D	\$ 62.2	9,206	D
Special Common Shares	09/26/2007	S	300	D	\$ 62.25	8,906	D
Special Common Shares	09/26/2007	S	300	D	\$ 62.26	8,606	D
Special Common	09/26/2007	S	300	D	\$ 62.33	8,306	D

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Shares									
Special Common Shares	09/26/2007	S	100	D	\$ 62.35	8,206	D		
Special Common Shares	09/26/2007	S	300	D	\$ 62.38	7,906	D		
Special Common Shares	09/26/2007	S	400	D	\$ 62.4	7,506	D		
Special Common Shares	09/26/2007	S	400	D	\$ 62.55	7,106	D		
Special Common Shares						1,812,745 <sup>(7)</sup>	I		By Voting Trust
Common Shares						1,156.2	I		By wife
Special Common Shares						6,433.6	I		By wife

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy) <sup>(2)</sup>	\$ 43.75	09/26/2007		M	3,600	<sup>(3)</sup>	11/05/2007	Tandem Common and Special Common	3,600



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14,913.4 acquired in dividend reinvestment) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, .9 were earned pursuant to a dividend reinvestment plan and 525,452 are owned directly or through a grantor retained annuity trust . Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children.

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