

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 28, 2008

**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 \*  
**CARLSON LEROY T**

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman Emeritus

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

**TELEPHONE AND DATA SYSTEMS, INC., 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**

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	12/26/2007	^	G	1,490 D	\$ <sub>(12)</sub> 47,812.9472	D	^
Special Common Shares	^	^	^	^ ^ ^	22,104.8878	D	^
Common Shares	12/31/2007	^	J <sup>(3)</sup>	486.57 A	\$ <sup>(3)</sup> 4,640.15	I	By 401k plan

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Special Common Shares	12/31/2007	Â	J <sup>(3)</sup>	1.99	D	\$ <sup>(3)</sup>	3,544.82	I	By 401K
Special Common Shares	Â	Â	Â	Â	Â	Â	217,428.1935 <sup>(8)</sup>	I	By Voting Trust
Special Common Shares	Â	Â	Â	Â	Â	Â	9,057.2258	I	By wife

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 Underlying (Instr. 3 and
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy) <sup>(6)</sup>	\$ 39.75	Â	Â	Â	Â	Â	12/15/1998	06/22/2008	Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 66.75	Â	Â	Â	Â	Â	12/15/1999	04/30/2009	Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 105.13	Â	Â	Â	Â	Â	12/15/2000	05/05/2010	Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 121.12	Â	Â	Â	Â	Â	Â <sup>(5)</sup>	09/16/2010	Tandem Common and Special

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										Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 99.44	Â	Â	Â	Â	Â	12/15/2001	04/30/2011		Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 59	Â	Â	Â	Â	Â	12/15/2002	07/05/2012		Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 52.92	Â	Â	Â	Â	Â	12/15/2003	07/03/2013		Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014		Tandem Common and Special Common Shares <sup>(6)</sup>
Option (Right to buy) <sup>(6)</sup>	\$ 77.36	Â	Â	Â	Â	Â	12/15/2005	04/20/2015		Tandem Common and Special Common Shares
Option (Right to buy)	\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016		Special Common Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017		Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2008	Â <sup>(10)</sup>		Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2009	Â <sup>(11)</sup>		Special Common Shares
Series A Common	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>		Common Shares or

Shares									Special Common Shares
Series A Common shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares or Special Common Shares
Deferred Compensation	Â	12/31/2007	Â	J <sup>(9)</sup>	186.667	Â	Â (4)	Â (4)	Common Shares
Deferred Compensation	Â	12/31/2007	Â	J <sup>(9)</sup>	267.786	Â	Â (7)	Â (7)	Special Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T TELEPHONE AND DATA SYSTEMS, INC. 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â X	Â	Â Chairman Emeritus	Â

## Signatures

Julie D. Mathews, by power of atty 01/28/2008

\*\*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) Series A Common shares are convertible, on a share-for-share basis, into common or special common shares. Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 189213.144275 (including 37941.144275 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 6394.240273 shares acquired pursuant to a dividend reinvestment plan.
- (3) Voluntary reporting of shares acquired in 2007 in the TDS 401K. The information is based on a plan statement dated 12/31/07. The number of shares fluctuates and is attributable to the price of the shares on 12/31/07.
- (4) Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Common share units vested at 12/31/07 were 30,387.43.
- (5) Granted under the TDS 1998 Long term incentive plan. The option is exercisable with respect to 8590 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 34,360 common shares. Common shares were granted without consideration under the long term incentive plan. As a result of the special common stock dividend, all options to purchase common shares as of May 13 under the long term incentive plan, whether vested or unvested, were adjusted into tandem options. The tandem option provides that upon exercise, the optionee purchases the number common shares originally subject to the option plus an equal number of special common.
- (7) Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Special common share units vested at 12/31/07 were 40,920.61.

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- Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 188,183.1444 (including 36911.144 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 2591.049179 shares acquired pursuant to a dividend reinvestment plan.
- (8) shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 2591.049179 shares acquired pursuant to a dividend reinvestment plan.
  - (9) Voluntary reporting of shares acquired through dividend reinvestment in 2007.
  - (10) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2008.
  - (11) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2009.
  - (12) By gift

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