

SEREDA PETER L
 Form 3
 May 23, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
SEREDA PETER L		(Month/Day/Year)	TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]	
(Last)	(First)	(Middle)	05/19/2011	
30 N. LASALLE ST., STE. 4000			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, IL 60602			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior VP-Finance & Treasurer	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	2,261	D	
Special Common Shares	7,050	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option (Right to buy)	12/15/2007	07/02/2017	Special Common Shares	22,349	\$ 59.45	D	Â
Option (Right to buy)	Â <u>(1)</u>	08/26/2018	Special Common Shares	33,180	\$ 35.35	D	Â
Option (Right to buy)	Â <u>(1)</u>	05/20/2019	Special Common Shares	31,970	\$ 26.95	D	Â
Restricted Stock Units	Â <u>(2)</u>	12/15/2011	Special Common Shares	4,903	\$ <u>(2)</u>	D	Â
Option (Right to buy)	Â <u>(1)</u>	05/25/2020	Special Common Shares	33,500	\$ 26.66	D	Â
Restricted Stock Units	Â <u>(3)</u>	12/15/2012	Special Common Shares	4,600	\$ <u>(3)</u>	D	Â
Option (Right to buy)	Â <u>(1)</u>	05/13/2021	Special Common Shares	31,700	\$ 29.94	D	Â
Restricted Stock Units	Â <u>(4)</u>	12/02/2013	Special Common Shares	4,500	\$ <u>(4)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEREDA PETER L 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â	Â	Â Senior VP-Finance & Treasurer	Â

Signatures

Julie D. Mathews, by power of atty
05/23/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third vesting on the first anniversary, one-third on the second anniversary and one-third becoming exercisable on the third anniversary.
- (2) Restricted stock unit award pursuant to the Long-Term Incentive Plan. Stock units will become vested on December 15, 2011.
- (3) Restricted stock unit award pursuant to the Long-Term Incentive Plan. Stock units will become vested on December 15, 2012.
- (4) Restricted stock unit award pursuant to the Long-Term Incentive Plan. Stock units will become vested on December 15, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space 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.