

Carlson Prudence E  
Form 4  
November 24, 2009

**FORM 4**

**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).

**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 Prudence E

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)  
11/23/2009

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

CHICAGO, IL 60602

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Special Common Shares	11/23/2009		S	5,000 D \$ 28.7982	50,899.945 <sup>(2)</sup>	D	
Special Common Shares	09/23/2009		J <sup>(7)</sup>	2,581 D <sup>(7)</sup>	1,716,855.18 <sup>(3)</sup>	I	By Voting Trust
Special Common Shares	09/23/2009		J <sup>(7)</sup>	2,581 A <sup>(7)</sup>	1,716,855.18 <sup>(3)</sup>	I	By Voting Trust
Common Shares					10.7082 <sup>(1)</sup>	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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
Series A Common Shares	(6)					(6) (6)	Common or Special Common shares	179,261.7679 (4)
Series A Common	(6)					(6) (6)	Common or Special Common shares	1,718,203.44 (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlson Prudence E 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	X			

## Signatures

Julie D. Mathews, by power of atty 11/24/2009

\_\_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) Includes .708291 common shares earned pursuant to a dividend reinvestment plan.

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- (2) Includes 598.94509 special common shares earned pursuant to a dividend reinvestment plan.

Reporting person is one of four trustees of a voting trust which is record owner of these special common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 32,153.13 special common shares held for the benefit of spouse

- (3) and children. Includes 12,144.34 in reporting person's name and 987,083 in reporting person's Grantor Retained Annuity Trust (GRAT) both held for the benefit of the reporting person and 685,474.71 held by family partnerships of which reporting person is a general partner.

- (4) Includes 606.767986 Series A common shares earned pursuant to a dividend reinvestment plan.

Reporting person is one of four trustees of a voting trust which is record owner of these Series A Common shares and which files its

- (5) holdings on a Form 4. Beneficial ownership is disclaimed with respect to 27,026.89 Series A common shares held for the benefit of spouse and children. Includes 1,691,176.55 shares which are held by family partnerships of which reporting person is a general partner.

- (6) Series A Common shares are convertible on a share for share basis into common.

On Sept. 23, 2009, the reporting person transferred voting trust certificates representing 2,581 special common shares from reporting person's GRAT to reporting person individually. The reporting person previously reported all securities held in her name and through a

- (7) GRAT. Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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