

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 15, 2010

**FORM 5**

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

OMB APPROVAL

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 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 WALTER CD

(Last) (First) (Middle)

30 N. LASALLE ST., STE. 4000

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Amount	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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	Â	6,001.7233	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	Â	10,593.0594	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	Â	1,899,863.7104 (3)	I	By Voting Trust



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- (3) Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 110,529.04 (9274.04 including shares acquired pursuant to a dividend reinvestment plan) are held as custodian for children, 7770 are held by wife and 685,394.25047 (including 15397.425047 acquired pursuant to a dividend reinvestment plan) are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife and the shares held as custodian for children. The remaining shares include 500,000 owned by two GRAT's, 74,995.12 shares acquired pursuant to a dividend reinvestment plan and 521,175.33 in the individuals reporting person's name.

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