

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 5  
January 17, 2017

**FORM 5**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0362  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

1. Name and Address of Reporting Person \*  
SEREDA PETER L

(Last) (First) (Middle)

30 N. LASALLE ST., STE. 4000

(Street)

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)  
12/31/2016

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)  
Sr VP & Treasurer

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) (A) or Amount (D) 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	594 <sup>(1)</sup>	I	By 401(k)

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

**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.**

SEC 2270  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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)	
					(A) (D)	Date Exercisable	Expiration Date		Title	Amount or Number of Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â Â	12/15/2007	07/02/2017		Common Shares	22,349
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â Â	Â <u>(4)</u>	05/21/2018		Common Shares	33,180
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â Â	Â <u>(4)</u>	05/20/2019		Common Shares	31,970
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â Â	Â <u>(4)</u>	05/25/2020		Common Shares	33,500
Option (Right to Buy)	\$ 29.94	Â	Â	Â	Â Â	Â <u>(4)</u>	05/13/2021		Common Shares	31,700
Option (Right to Buy)	\$ 20.79	Â	Â	Â	Â Â	Â <u>(4)</u>	05/16/2022		Common Shares	54,700
Option (Right to Buy)	\$ 22.6	Â	Â	Â	Â Â	Â <u>(3)</u>	05/10/2023		Common Shares	38,109
Option (Right to Buy)	\$ 26.83	Â	Â	Â	Â Â	Â <u>(3)</u>	05/16/2024		Common Shares	33,927
Option (Right to Buy)	\$ 29.26	Â	Â	Â	Â Â	Â <u>(3)</u>	05/11/2025		Common Shares	36,855
Option (Right to Buy)	\$ 29.45	Â	Â	Â	Â Â	Â <u>(3)</u>	08/15/2026		Common Shares	9,905
Restricted Stock	Â	Â	Â	Â	Â Â	Â <u>(2)</u>	05/16/2017		Common Shares	7,527

Units

Restricted

Stock	Â	Â	Â	Â	Â	Â	Â	Â	(2)	05/11/2018	Common Shares	8,218
Units												

Restricted

Stock	Â	Â	Â	Â	Â	Â	Â	Â	(2)	05/11/2019	Common Shares	13,702
Units												

## 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 Sr VP & Treasurer	Â

## Signatures

Julie D. Mathews, by power  
of atty 01/17/2017

\_\_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) Voluntary reporting of shares in the TDS 401K. The information is based on a plan statement dated 12/31/16. The number of shares fluctuates and is attributable to the price of the shares on 12/31/16.
- (2) Restricted stock unit award pursuant to the 2011 Long Term Incentive Plan. Stock units will become vested on third annual anniversary.
- (3) Granted under the 2011 Long Term Incentive Plan. Stock options vest on the third annual anniversary.
- (4) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first annual anniversary, one-third on the second annual anniversary, and one-third on the third annual anniversary.

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