

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 4  
June 22, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BARR JAMES III

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)  
535 JUNCTION ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/21/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President of a subsidiary

MADISON, WI 53717

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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Shares	06/21/2007		M		30,400	A (2)	43,497.9	D
Special Common Shares	06/21/2007		M		30,400	A (2)	47,464.8	D
Common Shares	06/21/2007		M		6,785	A (2)	50,282.9	D
Special Common Shares	06/21/2007		M		6,785	A (2)	54,249.8	D
Common Shares	06/21/2007		M		13,905	A (2)	64,187.9	D

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Special Common shares	06/21/2007	M	13,905	A	(2)	68,154.8	D
Common Shares	06/21/2007	M	47,493	A	(2)	111,680.9	D
Special Common shares	06/21/2007	M	47,493	A	(2)	115,647.8	D
Common Shares	06/21/2007	S	88,683	D	\$ 62.4638	22,997.9	D
Common Shares	06/21/2007	S	9,000	D	\$ 62.9658	13,997.9	D
Common Shares	06/21/2007	S	900	D	\$ 62.5511	13,097.9	D
Special Common Shares	06/21/2007	S	97,783	D	\$ 57.8039	17,864.8	D
Special Common Shares	06/21/2007	S	800	D	\$ 57.8	17,064.8	D

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 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 104	06/21/2007		M	30,400	(1)	03/10/2010	Tandem common and special common shares	30,400

Option (right to buy)	Exercise Price	Grant Date	Relationship	Number of Shares	Expiration Date	Conversion Date	Share Type	Number of Shares
Option (right to buy)	\$ 99.44	06/21/2007	M	6,785	12/15/2001	04/30/2011	Tandem common and special common shares	6,785
Option (right to buy)	\$ 66	06/21/2007	M	13,905	04/30/2004	05/08/2014	Tandem common and special common shares	13,905
Option (right to buy)	\$ 77.36	06/21/2007	M	47,493	12/15/2005	04/20/2015	Tandem Common and special common shares	47,493

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARR JAMES III 535 JUNCTION ROAD MADISON, WI 53717	X		President of a subsidiary	

## Signatures

Julie D. Mathews, by power of atty 06/22/2007

\_\_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) Granted under the 1998 long term incentive plan

(2) As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.

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.