

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 4
 May 12, 2016

FORM 4

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

OMB APPROVAL

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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 LEROY T JR

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)
 05/10/2016

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

CHICAGO, IL 60602

(City) (State) (Zip)

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

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 (A) or (D) Price			
Common Shares	03/23/2016		G	V 3,000 D (2)	60,817 (3)	D	
Common Shares	03/31/2016		G	V 4,000 D (2)	56,817 (3)	D	
Common Shares	05/10/2016		M	62,719 A \$ 0	119,536 (3)	D	
Common Shares	05/10/2016		F(8)	27,188 D \$ 28.04	92,348 (3)	D	
Common Shares	03/18/2016		W	V 638 A \$ 0	1,847,142 (5) (7)	I	By Voting Trust

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common shares	(4)	03/18/2016		W	V 689	(4)	(4)	Common Shares	2,012,6
Restricted stock units	(1)	05/10/2016		M	62,719	05/10/2016	(1)	Common shares	62,719

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X		President and CEO	

Signatures

Julie D. Mathews, by power of atty
Date: 05/12/2016

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) Restricted stock units awarded pursuant to the long term incentive plan. Stock units became vested on May 10, 2016.
- (2) By gift
- (3) Includes 3768 shares owned by children. Reporting person disclaims beneficial ownership of shares owned by children.
- (4) Series A Common shares are convertible on a share for share basis.
- (5) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these shares, 104,893 shares are held as custodian for children, 31,156 are held by spouse, 374,126 are held by a family limited partnership, 89,679 shares through a marital trust, 105,942 are held in a LLC of which the reporting person is the sole voting member, and 687,446 shares are

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held by a family partnership of which reporting person is a general partner. Also voluntarily includes 60,321 shares in a trust, the trustee of which is a third party and the beneficiaries of which include the descendants of the reporting person and his spouse. Includes 20,400 shares that reporting person is trustee of trusts for children. Of the remaining shares, 63,841 shares are owned by individual reporting person wife's GRAT owns 309,338. Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.

- Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Series A Common shares, 113,775 are held as custodian for children and 10,766 are held by spouse, and 748,888 shares are held by a family partnership of which reporting person is a general partner . Of the remaining shares, 3,392 are owned in individual reporting person's name. Includes 22,174 shares that reporting person is trustee of trusts for children. In addition, 1,113,621 Series A common Shares owned by family limited partnerships. Includes Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.
- (6)
- (7) On March 1, 2016, reporting person became trustee of trusts for children. Reporting person has no beneficial ownership of shares beneficially owned by children.
- (8) Shares withheld to pay taxes on restricted stock units that vested on May 10, 2016.

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.