CARLSON LEROY T

Form 4 June 22, 2007

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response...

Estimated average

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

1(b).

Shares

Special

06/20/2007

(Print or Type Responses)

(Time of Type I	esponses)											
1. Name and Address of Reporting Person * CARLSON LEROY T			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) TELEPHON SYSTEMS, ST., STE. 40	3. Date of Earliest Transaction (Month/Day/Year) 06/20/2007					X Director 10% Owner X Officer (give title Other (specify below)						
CHICAGO,	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Table	e I - No	n-De	erivative S	ecurit	ies Acq	uired, Disposed o	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) Execution any (Month/Day		on Date, if Transact Code			4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount	or (D)	Price	(Instr. 3 and 4)			
Special Common Shares	06/20/2007			G	V	28,652	A	(1)	35,854.9	D		
Special Common Shares	06/20/2007			G	V	28,652	D	(1)	9,041.9	I	by wife	
Common Shares	06/20/2007			M		39,600	A	<u>(2)</u>	49,841.7	D		

M

<u>(2)</u>

75,454.9

D

39,600 A

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Common Shares							
Common Shares	06/20/2007	M	8,295	A	<u>(2)</u>	58,136.7	D
Special Common Shares	06/20/2007	M	8,295	A	<u>(2)</u>	83,749.9	D
Special Common Shares	06/20/2007	F	12,631	D	(3)	71,118.9	D
Common Shares	06/20/2007	F	10,473	D	<u>(3)</u>	47,663.7	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. Transactic Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exerci: Expiration Dat (Month/Day/Y	e	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) (4)	\$ 43.75	06/20/2007		M		39,600	(2)	11/05/2007	Tandem Common and Special Common Shares	39,600
Option (right to buy) (4)	\$ 43.88	06/20/2007		M		8,295	12/15/1997	12/15/2007	Tandem Common and Special common shares	8,295

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CARLSON LEROY T

CHICAGO, IL 60602

TELEPHONE AND DATA SYSTEMS, INC. 30 N. LASALLE ST., STE. 4000

X

Chairman Emeritus

Signatures

Julie D. Mathews, by power of atty

**Signature of Reporting Person

06/22/2007

ucej

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) gift
- (2) Granted under the long term incentive plan.
- (3) Withholding of shares to pay taxes in connection with the exercise of an option

As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The

(4) 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.

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