

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 11, 2016

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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

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)  
 12/31/2015

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) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Shares                   | Â                                    | Â  | Â                              | Â   | Â          | Â     | 36,170   | D  | Â                                 |
| Common Shares                   | Â                                    | Â  | Â                              | Â   | Â          | Â     | 1,926,072<br>(2)   | I  | By Voting Trust                   |

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

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**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series A Common shares                     | Â  | Â                                    | Â  | Â                              | Â (A)   | Â (1) (1)  | Common Shares   | 1,110                         |
| Series A Common Shares                     | Â  | Â                                    | Â  | Â                              | Â (A)   | Â (1) (1)  | Common Shares   | 2,219,582                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CARLSON WALTER CD<br>30 N. LASALLE ST., STE. 4000<br>CHICAGO, IL 60602 | Â X           | Â         | Â       | Â     |

## Signatures

Julie D. Mathews, by power of atty  
01/11/2016  
\*\*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) Series A Common shares are convertible, on a share-for-share basis, into common shares.  
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, 124,692 are held for the benefit of children, 7770 are held by wife, and 687,446 are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of shares held for benefit of persons other than the reporting person. The remaining shares include 1,106,164 in the individual reporting person's name.
- (2) 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, 143,959 are held for the benefit of children, 710,041 are held by a family limited partnership, and 748,888 are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares held for the benefit of persons other than the reporting person. The remaining shares include 223,185 owned by two GRAT's and 393,509 shares in the individuals reporting person's name.

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- (4) On Jan. 4 and Sept. 10, 2015, the reporting person's GRAT transferred voting trust certificates representing 92,758 and 119,105, respectively, Series A Common shares to reporting person individually. The reporting person previously reported all securities held in his name and through GRATs. Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person.

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.