Chambers Douglas W Form 4 November 06, 2018

Check this box

if no longer

subject to

Section 16.

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31, 2005

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Form 4 or Form 5 obligations may continue. See Instruction

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(b).

Common

Shares

11/06/2018

(Print or Type Responses)

1. Name and A Chambers I	2. Issuer Name and Ticker or Trading Symbol TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]					6	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last) 30 N. LASA 4000	(First) (1	(Month/D	5. Date of Earliest Transaction Month/Day/Year) 11/06/2018					Director 10% Owner Officer (give title Other (specify below) Senior VP-Finance & CAO					
CHICACO	File				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			
CHICAGO.							Person						
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	med on Date, if Day/Year)	Code (Instr.	8)	4. Securit n(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. 7. Nature of Ownership Indirect Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4)				
Common Shares	11/06/2018			Code M	V	Amount 12,155	(D)	Price \$ 22.6	12,828	D			
Common Shares	11/06/2018			S		12,155	D	\$ 34.32	673	D			
Common Shares	11/06/2018			M		4,300	A	\$ 29.94	4,973	D			
~													

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

S

4,300

D

D

673

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (I	D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 22.6	11/06/2018		M	12,	,155	<u>(1)</u>	05/10/2023	Common Shares	12,155
Option (Right to Buy)	\$ 29.94	11/06/2018		M	4,3	300	<u>(1)</u>	05/13/2021	Common Shares	4,300

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Chambers Douglas W

30 N. LASALLE STREET, SUITE 4000 CHICAGO, IL 60602

Senior VP-Finance & CAO

Signatures

Julie D. Mathews, by power of atty 11/06/2018

**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) Currently exercisable

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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