

MEYERS KENNETH R
 Form 5
 January 22, 2010

FORM 5

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

OMB APPROVAL

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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 *
 MEYERS KENNETH R

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President & CFO

TDS, 30 N. LASALLE ST. STE. 4000

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

CHICAGO, IL 60602

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Shares	12/31/2009	Â	J	498.98 A \$ (7)	2,157.75	I	By 401K plan
Special Common Shares	12/31/2009	Â	J	13.78 A \$ (7)	840.85	I	By 401k plan
Common Shares	Â	Â	Â	Â Â	850.6322	D	Â

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Special Common Shares	03/31/2009	Â	J ⁽¹⁾	60.3985	A	\$ 20.1025	8,452.8006	D	Â
Special Common Shares	06/30/2009	Â	J ⁽¹⁾	340.8669	A	\$ 22.066	8,452.8006	D	Â
Special Common Shares	09/30/2009	Â	J ⁽¹⁾	255.5518	A	\$ 25.228	8,452.8006	D	Â
Special Common Shares	12/31/2009	Â	J ⁽¹⁾	236.3541	A	\$ 25.67	8,452.8006	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife
Special Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife

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

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SEC 2270 (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 Underlying Instrument (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â ⁽²⁾	08/26/2018	Special Common Shares
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â ⁽⁵⁾	05/20/2019	Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â ⁽³⁾	08/26/2018	Special Common Shares
	Â	Â	Â	Â	Â	Â	Â ⁽⁶⁾	05/21/2019	

Restricted
Stock Units

Option (Right to buy)	\$ 20.1025	03/31/2009	Â	J ⁽¹⁾	Â	60.3985	03/31/2009	03/31/2009	Spec Com Shar
Option (Right to buy)	\$ 22.066	06/30/2009	Â	J ⁽¹⁾	Â	340.8669	06/30/2009	06/30/2009	Spec Com Shar
Option (Right to buy)	\$ 25.228	09/30/2009	Â	J ⁽¹⁾	Â	255.5518	09/30/2009	09/30/2009	Spec Com Shar
Option (Right to buy)	\$ 25.67	12/31/2009	Â	J ⁽¹⁾	Â	236.3541	12/31/2009	12/31/2009	Spec Com Shar
Deferred Compensation	Â	12/31/2009	Â	J ⁽⁴⁾	86.309	Â	Â ⁽⁴⁾	Â ⁽⁴⁾	Spec Com Shar

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEYERS KENNETH R TDS 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	Â X	Â	Â Executive Vice President & CFO	Â

Signatures

Julie D. Mathews, by power of atty 01/20/2010

__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) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.
- (2) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on Aug. 26, 2009, one-third becoming exercisable on Aug. 26, 2010 and one-third becoming exercisable on Aug. 26, 2011.
- (3) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2010.
- (4) Reporting person deferred bonuses pursuant to the Long Term Incentive Plan. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 6629.609 shares are vested.
- (5) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (6) Restricted stock unit award pursuant to the Long-term Incentive Plan. Stock units will become vested on December 15, 2011.

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- (7) Voluntary reporting of shares acquired in 2009 in the TDS 401K plan. The information is based on a plan statement dated 12/31/09. The number of shares fluctuates and is attributable to the price of the shares on 12/31/09

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.