TELEPHONE & DATA SYSTEMS INC /DE/
Form 5
February 05, 2007

FORM 5

OMB APPROVAL

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

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 *
JACK D MICHAEL

(Last) (First) (Middle)

8401 GREENWAY BVD.

(Street)

MIDDLETON,Â WIÂ 53562

(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)
12/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. VP - Corp. Controller

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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 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)
				Amount	(A) or (D)	Price			
Common Shares	12/31/2006	Â	J(1)	1.5282	A	$ (1)	180	D	Â
Special Common Shares	12/31/2006	Â	J(1)	1.6008	A	$ (1)	180	D	Â
Common Shares	12/31/2006	Â	J(2)	0.45	D	$ (2)	140.2	I	By 401K plan
Special	12/31/2006	Â	J(2)	0.28	D	$ (2)	140.94	I	By 401K

Common Shares plan

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 Am Underlying Sec (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	A o N o
Option (Right to buy)	$ 127	Â	Â	Â	Â	Â	12/15/2000	08/07/2008	Tandem Common and Special Common Shares	
Option (Right to buy)	$ 117.51	Â	Â	Â	Â	Â	Â (3)	09/16/2010	Tandem Common and Special Common Shares	
Option (Right to buy)	$ 99.44	Â	Â	Â	Â	Â	12/15/2001	04/30/2011	Tandem Common and Special Common Shares	
Option (Right to buy)	$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014	Tandem Common and Special Common Shares	
Option (Right to buy)	$ 77.36	Â	Â	Â	Â	Â	12/15/2005	04/20/2015	Tandem Common and Special	

									Common Shares	
Option (Right to buy)	$ 40.95	Â	Â	Â	Â	Â	12/15/2006	10/10/2016	Special Common Shares	2
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2007	Â (5)	Tandem Common and Special Common Shares	
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2008	Â (7)	Special Common Shares	
Deferred Compensation	Â	12/30/2006	Â	J(1)	3.65	Â	Â (4)	Â (4)	Common Shares	5
Deferred Compensation	Â	12/30/2006	Â	J(1)	3.999	Â	Â (6)	Â (6)	Special Common Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACK D MICHAEL 8401 GREENWAY BVD. MIDDLETON,Â WIÂ 53562	Â	Â	Â Sr. VP - Corp. Controller	Â

Signatures

Julie D. Mathews, by power of atty	02/05/2007
**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) Voluntary reporting of shares acquired through dividend reinvestment in 2006.

(2) Voluntary reporting of shares in 2006 in the TDS 401K. The information is based on a plan statement dated 12/31/06. The number of shares fluctuates and is attributable to the price of the shares on 12/31/06.

(3) Granted under the TDS Long Term Incentive Plan. The option is exercisable with respect to 1760 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 7040 common shares.

(4) Reporting person deferred 2000 bonus pursuant to the TDS Long Term Incentive Plan. The deferred bonus was 410.869 shares. The employer match was 102.718 shares which vests ratably at a rate of 33%, 33% and 34% on 12/31/01, 12/31/02 and on 12/31/03. Including dividend reinvestment in 2006, reporting person has since acquired 26 common shares.

(5) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2007.

(6) Reporting person deferred 2000 bonus pursuant to the TDS Long Term Incentive Plan. The deferred bonus was 410.869 shares. The employer match was 102.718 shares which vests ratably at a rate of 33%, 33% and 34% on 12/31/01, 12/31/02 and on 12/31/03. Including dividend reinvestment in 2006, reporting person has since acquired 26.5 shares.

(7) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2008.

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