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TELEPHONE & DATA SYSTEMS INC /DE/

Form 4

January 24, 2008

FORM 4

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

OMB Number: 3235-0287

Estimated average

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

OMB APPROVAL

See Instruction 1(b).

(Print or Type Responses)

CARLSON LEROY T JR

1. Name and Address of Reporting Person *

			TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]			TEMS	(Check all applicable)			
(Last) 30 N. LAS	(First) (ALLE ST., STE. 4	Middle)	(Month/Day/Year)				_			
	(Street)		4. If Am	endment, Donth/Day/Yea		al		. Individual or Joi	dent and CEO nt/Group Filin	g(Check
CHICAGO), IL 60602			=				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/D	Date, if	3. Transactic Code (Instr. 8)	onor Dispo (Instr. 3,	sed of 4 and (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	01/23/2008			M(1)	3,600	A	(2)	8,294.2	D	
Special Common Shares	01/23/2008			M(1)	3,600	A	<u>(2)</u>	25,242	D	
Common Shares	01/23/2008			S	100	D	\$ 53.31	8,194.2	D	
Common Shares	01/23/2008			S	100	D	\$ 53.3101	8,094.2	D	
Common Shares	01/23/2008			S	200	D	\$ 53.55	7,894.2	D	
Shares Common							53.3101			

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Common Shares	01/23/2008	S	100	D	\$ 53.56	7,794.2	D
Common Shares	01/23/2008	S	100	D	\$ 53.73	7,694.2	D
Common Shares	01/23/2008	S	100	D	\$ 53.77	7,594.2	D
Common Shares	01/23/2008	S	100	D	\$ 53.78	7,494.2	D
Common Shares	01/23/2008	S	400	D	\$ 53.95	7,094.2	D
Common Shares	01/23/2008	S	400	D	\$ 54.23	6,694.2	D
Common Shares	01/23/2008	S	200	D	\$ 54.51	6,494.2	D
Common Shares	01/23/2008	S	200	D	\$ 54.5101	6,294.2	D
Common Shares	01/23/2008	S	100	D	\$ 54.62	6,194.2	D
Common Shares	01/23/2008	S	100	D	\$ 54.66	6,094.2	D
Common Shares	01/23/2008	S	200	D	\$ 54.6601	5,894.2	D
Common Shares	01/23/2008	S	400	D	\$ 54.7501	5,494.2	D
Common Shares	01/23/2008	S	400	D	\$ 55.6301	5,094.2	D
Common Shares	01/23/2008	S	400	D	\$ 56.54	4,694.2	D
Special Common Shares	01/23/2008	S	300	D	\$ 47.9701	24,942	D
Special Common Shares	01/23/2008	S	200	D	\$ 48.05	24,742	D
Special Common Shares	01/23/2008	S	300	D	\$ 48.2001	24,442	D
Special Common Shares	01/23/2008	S	300	D	\$ 48.61	24,142	D
Special Common	01/23/2008	S	100	D	\$ 48.62	24,042	D

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Shares							
Special Common Shares	01/23/2008	S	300	D	\$ 48.8	23,742	D
Special Common Shares	01/23/2008	S	100	D	\$ 48.8001	23,642	D
Special Common Shares	01/23/2008	S	200	D	\$ 49.15	23,442	D
Special Common Shares	01/23/2008	S	200	D	\$ 49.16	23,242	D
Special Common Shares	01/23/2008	S	300	D	\$ 49.28	22,942	D
Special Common Shares	01/23/2008	S	1,300	D	<u>(6)</u>	21,642	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)	Cransaction Derivative 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)	\$ 39.75	01/23/2008		M		3,600	12/15/1998	06/22/2008	Tandem Common and Special Common Shares	3,600
	<u>(5)</u>						(5)	(5)		

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Series A Common Shares			Common or Special Common shares	1,816,77
Series A Common Shares	<u>(5)</u>	<u>(5)</u> <u>(5)</u>	Common or Special Common Shares	12,633.2
Series A Common Shares	<u>(5)</u>	<u>(5)</u> <u>(5)</u>	Common or Special Common Shares	5,274.9

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X		President and CEO				

Signatures

Julie D. Mathews, by power of atty 01/24/2008

**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) Exercise of stock options and subsequent sale of shares pursuant to a previously disclosed 10b5-1 Rule plan.
- As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The tandem option provides that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of of special common shares.
- (3) Granted under the Long Term Incentive Plan.
 - Reporting person is one of four trustees which is record owner of these Series A Common shares which files its holdings on forms 4. Of these shares, 83760.5 (including 16294.5 acquired in dividend reinvestment) are held as custodian for children and 9074.3 (including 1117.3 acquired in dividend reinvestment) are held by spouse, and 686294.6 (including 16297.6 acquired in dividend reinvestment)
- (4) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 2683.7 were earned pursuant to a dividend reinvestment plan. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children. In addition, 862,693 Series A Common Shares owned by family limited partnership of which reporting person and his spouse each hold 500 general partnership interests and collectively hold 99,000 limited partnership interests.
- (5) Sereis A Shares are convertible on a share for share basis into common or special common shares.
- (6) Shares sold at prices ranging from \$49.29 to \$51.00.

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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