

CARLSON LEROY T
Form 5
January 25, 2005

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 *
CARLSON LEROY T

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)
12/31/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman Emeritus

TELEPHONE AND DATA SYSTEMS, INC., 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 Ownership (Instr. 4)
Common Shares	12/31/2004	∅	J(1)	7.4 A \$ (1)	866.5	D	∅
Common Shares	12/31/2004	∅	J(4)	106.05 A \$ (4)	3,674.05	I	By 401k plan

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

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SEC 2270 (9-02)

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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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 47.6	Â	Â	Â	Â	Â	12/15/1996	12/15/2006	Common Shares
Option (Right to buy)	\$ 43.88	Â	Â	Â	Â	Â	12/15/1997	12/15/2007	Common Shares
Option (Right to buy)	\$ 39.75	Â	Â	Â	Â	Â	12/15/1998	06/22/2008	Common Shares
Option (Right to buy)	\$ 43.75	Â	Â	Â	Â	Â	Â <u>(6)</u>	11/05/2007	Common Shares
Option (Right to buy)	\$ 66.75	Â	Â	Â	Â	Â	12/15/1999	04/30/2009	Common Shares
Option (Right to buy)	\$ 105.13	Â	Â	Â	Â	Â	12/15/2000	05/05/2010	Common Shares
Option (Right to buy)	\$ 121.12	Â	Â	Â	Â	Â	Â <u>(7)</u>	09/16/2010	Common Shares
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	Â	12/15/2001	04/30/2011	Common Shares
Option (Right to buy)	\$ 59	Â	Â	Â	Â	Â	12/15/2002	07/05/2012	Common Shares
Option (Right to buy)	\$ 52.92	Â	Â	Â	Â	Â	12/15/2003	07/03/2013	Common Shares
Option (Right to buy)	\$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014	Common Shares
Series A Common Shares	Â	12/31/2004	Â	J	239.6	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Shares
Series A Common shares	Â	12/31/2004	Â	J ⁽¹⁾	884	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Shares
Deferred Compensation	Â	12/31/2004	Â	J ⁽¹⁾	197.317	Â	Â <u>(5)</u>	Â <u>(5)</u>	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T TELEPHONE AND DATA SYSTEMS, INC. 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X		Chairman Emeritus	

Signatures

Julie D. Mathews, by power of atty
01/25/2005
**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 2004.
- (2) Series A Common shares are convertible, on a share-for-share basis, into common.
- (3) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 187,201.7 (including 35,929.7 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 6043.4 shares acquired pursuant to a dividend reinvestment plan.
- (4) Voluntary reporting of shares acquired in 2004 in the TDS 401K. The information is based on a plan statement dated 12/31/04. The number of shares fluctuates and is attributable to the price of the shares on 12/31/04.
- (5) Reporting person has deferred 1998, 1999, 2000, 2001, 2002 and 2003 bonuses pursuant to the 1998 Long term incentive plan. The deferred bonuses total 20,205.313 shares. The employer matches total 5859.538 and dividend reinvestment has accumulated to 560.8 common shares. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Some employer matches are fully vested while some matches will not be fully matched until 12/31/06.
- (6) Granted under the TDS 1998 Long term incentive plan. The option is exercisable with respect to 13200 common shares on 12/15/98, 12/15/99 and 12/15/00 for a total of 39,600 common shares.
- (7) Granted under the TDS 1998 Long term incentive plan. The option is exercisable with respect to 8590 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 34,360 common shares.

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