

MEYERS KENNETH R
 Form 5
 February 08, 2008

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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)	Amount	(A) or (D) Price	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 Ownership (Instr. 4)
Common Shares	12/31/2007	^	J(2)		216.67	A \$ (2)	1,353.75	I	By 401K plan
Special Common Shares	12/31/2007	^	J(2)		3.61	A \$ (2)	798.62	I	By 401k plan
Common Shares	^	^	^		^	^	834.273	D	^

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Special Common Shares	12/31/2007	Â	J ⁽³⁾	70.7721	A	\$ 57.6	905.8002	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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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 Amount of Underlying Security (Instr. 3 and 4)	Am Nun Sha
					(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	52
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2009	Â ⁽¹⁾	Special Common Shares	8
Option (right to buy)	\$ 57.6	12/31/2007	Â	J ⁽³⁾	Â	70.7721	12/31/2007	12/31/2007	Special Common Shares	70

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

02/08/2008

__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) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2009.
- (2) Voluntary reporting of shares acquired in 2007 in the TDS 401K. The information is based on a plan statement dated 12/31/07. The number of shares fluctuates and is attributable to the price of the shares on 12/31/07.
- (3) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.

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.