

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 January 17, 2017

FORM 5

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

OMB APPROVAL

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 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 *
 SEREDA PETER L

(Last) (First) (Middle)
 30 N. LASALLE ST., STE. 4000
 (Street)

CHICAGO, IL 60602

(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)
 12/31/2016

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr VP & Treasurer

6. Individual or Joint/Group Reporting
 (check applicable line)

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 Ownership (Instr. 4)
Common Shares				(A) or (D) Price	594 (1)	I	By 401(k)

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)

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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 Securities (Instr. 3 and 4)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Common Shares	22,349
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/21/2018	Common Shares	33,180
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/20/2019	Common Shares	31,970
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/25/2020	Common Shares	33,500
Option (Right to Buy)	\$ 29.94	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/13/2021	Common Shares	31,700
Option (Right to Buy)	\$ 20.79	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/16/2022	Common Shares	54,700
Option (Right to Buy)	\$ 22.6	Â	Â	Â	Â	Â	Â ⁽³⁾	05/10/2023	Common Shares	38,109
Option (Right to Buy)	\$ 26.83	Â	Â	Â	Â	Â	Â ⁽³⁾	05/16/2024	Common Shares	33,927
Option (Right to Buy)	\$ 29.26	Â	Â	Â	Â	Â	Â ⁽³⁾	05/11/2025	Common Shares	36,855
Option (Right to Buy)	\$ 29.45	Â	Â	Â	Â	Â	Â ⁽³⁾	08/15/2026	Common Shares	9,905
Restricted Stock	Â	Â	Â	Â	Â	Â	Â ⁽²⁾	05/16/2017	Common Shares	7,527

