

TELEPHONE & DATA SYSTEMS INC /DE/
Form PX14A6G
May 14, 2009

U.S. Securities and Exchange Commission
Washington, D.C. 20549
NOTICE OF EXEMPT SOLICITATION
Submitted pursuant to Rule 14a-6(g)

1. Name of the Registrant:
Telephone and Data Systems, Inc.
2. Name of person relying on exemption:
Southeastern Asset Management, Inc.
3. Address of person relying on exemption:
6410 Poplar Avenue, Suite 900, Memphis, TN 38119
4. Written materials. Attach written material required to be submitted pursuant to Rule 14a-6(g)(1):

Exhibit 1: May 13, 2009 Press Release

Southeastern Asset Management to Present at Forum for Telephone and Data Systems, Inc. Shareholders

Forum to focus on investment valuation of strategic alternatives to enhance shareholder value

MEMPHIS, Tenn. and NEW YORK May 13, 2009 Southeastern Asset Management, Inc. (Southeastern), investment advisor to Longleaf Partners Fund (Longleaf), will present its views this week with regard to its investment in Telephone and Data Systems, Inc. (TDS or the Company) (NYSE: TDS) at an open shareholder forum. The Forum's program was initiated with the support of Southeastern and conducted through the Shareholder Forum, an investor advocacy organization chaired by Gary Lutin. The event will take place on Thursday, May 14, 2009, at the New York Society of Security Analysts (NYSSA) in New York City from 3:00 p.m. to 5:00 p.m. ET. The Forum will focus on investment valuations of strategic alternatives for TDS. In addition, on the following day, Friday, May 15, 2009, via teleconference, Southeastern will join proxy advisor Glass Lewis to discuss governance implications. The Friday teleconference will be available to Forum attendees and Glass Lewis clients through Glass Lewis Proxy Talk conference call.

Shareholders, including Southeastern, will have the opportunity to express their views with regard to the stewardship and strategic direction of TDS.

We feel strongly that TDS is at a critical juncture and that poor decision-making from its management and Board can severely impair TDS' future and further compromise value for shareholders, said O. Mason Hawkins, CEO, Southeastern. At the Forum, it is our intention to express and discuss our views directly with other TDS shareholders and explore solutions to address the company's main strategic problems. In our view, the current stewardship of TDS is negatively affecting shareholder value, but we believe that simple fixes are available for the challenges the Company must address.

The Forum is free of charge and open to all shareholders of TDS and its subsidiary, United States Cellular Corporation (NYSE: USM), and to any fiduciaries or professionals concerned with their investment decisions. For more information, please see www.shareholderforum.com/tds/.

ABOUT SOUTHEASTERN ASSET MANAGEMENT

Southeastern Asset Management, Inc., headquartered in Memphis, Tenn., is an investment management firm acting as the investment advisor to the three Longleaf Partners Funds: Longleaf Partners Fund, Longleaf Partners Small-Cap Fund, and Longleaf Partners International Fund. Southeastern was established in 1975, and the first of the Longleaf Partners Funds was launched in 1987. Southeastern has sole or shared voting authority over 2,838,648 common and 14,776,895 special common shares of TDS.

ew roman"> (Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (210) 821-4105

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The registrant announced on July 22, 2010, its results of operations for the second quarter of 2010. The text of the press release and accompanying financial information are attached as exhibits and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are furnished as part of this report:

(d) Exhibits

99.1 Press release dated July 22, 2010 reporting financial results for the second quarter ended June 30, 2010.

99.2 AT&T Inc. selected financial statements and operating data.

99.3 Discussion of OIBDA, Free Cash Flow, Free Cash Flow Yield, and Free Cash Flow after Dividends

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AT&T INC.

Date: July 22, 2010

By: /s/ John J. Stephens
John J. Stephens
Senior Vice President and Controller