

VOTING TRUST  
Form 5  
January 21, 2011

# 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 \*  
VOTING TRUST

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)  
12/31/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Special Common Shares           | 04/12/2010                           | Â  | Z                              | 70 D \$ (5)   | 6,083,574 (2) (4)  | I  | By Voting Trust                   |
| Special Common Shares           | 08/20/2010                           | Â  | Z                              | 3,928 D \$ (5)  | 6,083,574 (2) (4)  | I  | By Voting Trust                   |
| Special Common Shares           | 12/03/2010                           | Â  | Z                              | 3,000 D \$ (5)  | 6,083,574 (2) (4)  | I  | By Voting Trust                   |

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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)

| 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) |       | 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 |                                 |           |
| Series A Common Shares                     | Â  | 04/12/2010                           | Â  | Z <sup>(5)</sup>               | Â  | 70    | Â  | Â <sup>(1)</sup> | Â   | Â <sup>(1)</sup>           | Common or Special Common        | 6,159,631 |
| Series A Common Shares                     | Â  | 08/20/2010                           | Â  | Z <sup>(5)</sup>               | Â  | 3,928 | Â  | Â <sup>(1)</sup> | Â   | Â <sup>(1)</sup>           | Common or Special Common Shares | 6,159,631 |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| VOTING TRUST<br>30 N. LASALLE ST., STE. 4000<br>CHICAGO, IL 60602 | Â             | Â X       | Â       | Â     |

## Signatures

Julie D. Mathews, by power of atty  
Date: 01/21/2011

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) Series A Common shares are convertible, on a share-for-share basis, into common or special common shares.
- (2) The trustees of the Voting Trust are Walter CD Carlson, LeRoy T. Carlson, Jr., Letitia G. Carlson, and Prudence Carlson. The Voting Trust entered into as of June 30, 1989 expires on June 30, 2035. The Voting Trust was created to facilitate long-standing relationships among the trusts certificate holders. In addition, the trustees of the Voting Trust, from time to time, commit on behalf of certain depositors in the Voting Trust dividends which would otherwise be paid to the Voting trustees and distributed to such depositors to the purchase of shares of the Company's Series A or special common stock under the dividend reinvestment plan. The shares so purchased are held for the account of the Voting trustees on behalf of such depositors and are included herein. The filing of this statement shall not be construed as an admission that any voting trustee is for the purpose of Section 16 of the Act, the beneficial owner of any equity

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securities covered hereby.

- (3) Includes 322,636 Series A common shares acquired pursuant to a dividend reinvestment plan.
- (4) Includes 265,453 Special Common shares acquired pursuant to a dividend reinvestment plan.
- (5) Withdraw of shares by voting trust holder

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