

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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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 <sup>(1)</sup>	7.4 A \$ <sup>(1)</sup>	866.5	D	∅
Common Shares	12/31/2004	∅	J <sup>(4)</sup>	106.05 A \$ <sup>(4)</sup>	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 <sup>(1)</sup>	884	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Shares
Deferred Compensation	Â	12/31/2004	Â	J <sup>(1)</sup>	197.317	Â	Â <u>(5)</u>	Â <u>(5)</u>	Common Shares

