

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 January 20, 2005

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 *
KLEESPIES J TIMOTHY

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)
 VP & Asst. Corp. Controller

8401 GREENWAY BLVD
 (Street)

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

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

MIDDLETON, WI 53562

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 ⁽³⁾	0.19 A \$ ⁽³⁾	85.73	I	By 401K plan

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)

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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)	8. Amount or Number of Shares
Option (Right to buy)	\$ 114.44	Â	Â	Â	Â (A) Â (D)	Â (2) 09/16/2010	Common Shares	4,800
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â (A) Â (D)	12/15/2001 04/30/2011	Common Shares	1,570
Option (Right to buy)	\$ 59	Â	Â	Â	Â (A) Â (D)	12/15/2002 07/05/2012	Common Shares	2,000 (1)
Option (Right to buy)	\$ 44.58	Â	Â	Â	Â (A) Â (D)	12/15/2003 05/13/2013	Common Shares	4,230
Option (Right to buy)	\$ 66	Â	Â	Â	Â (A) Â (D)	12/15/2004 05/08/2014	Common Shares	4,130

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEESPIES J TIMOTHY 8401 GREENWAY BLVD MIDDLETON, WI 53562	Â	Â	Â VP & Asst. Corp. Controller	Â

Signatures

Julie D. Mathews, by power of atty 01/20/2005

**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).

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- (1) Granted under the long-term incentive plan. Reporting person was granted 3,200 common shares of which 1,200 shares have been previously exercised.
- (2) Granted under the TDS long-term incentive plan. The option became exercisable with respect to 1200 common shares on 12/15/01, 12/15/02, 12/15/03 and with respect to an additional 1200 common shares on 12/15/2004 for a total of 4800 common shares
- (3) Voluntary reporting of shares acquired in 2004 in the TDS 401K. The information is based on a plan statement dated 12/31/04. The number of shares fluctuates and is attributable to the price of the shares on 12/31/04.

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.