

HELTON SANDRA L  
Form 5  
January 18, 2006

**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 \*  
HELTON SANDRA L

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)  
12/31/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP and CFO

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Amount Price   |  |  |                                   |
| Common Shares                   | 12/31/2005                           | Â  | J(2)                           | 1.79 A \$ (2)   | 231.5  | I  | By 401K plan                      |
| Special Common Shares (7)       | 12/31/2005                           | Â  | J(2)(7)                        | 232.45 A \$ (2)   | 232.45   | 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 Amount of Underlying Securities (Instr. 3 and 4) |  |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|--|----------------------------|
|  |  |                                      |  |                                | (A)   | (D)  | Date Exercisable | Expiration Date   | Title  | Amount or Number of Shares |
| Option (Right to buy) <sup>(4)</sup>       | \$ 33.87   | Â                                    | Â  | Â                              | Â   | Â  | Â <sup>(1)</sup> | 08/07/2008  | Tandem Common and Special Common Shares <sup>(4)</sup> | 24,000                     |
| Option (Right to buy) <sup>(4)</sup>       | \$ 105.13  | Â                                    | Â  | Â                              | Â   | Â  | 12/15/2000       | 05/05/2010  | Tandem Common and Special Common Shares <sup>(4)</sup> | 18,000                     |
| Option (Right to buy) <sup>(4)</sup>       | \$ 121.12  | Â                                    | Â  | Â                              | Â   | Â  | Â <sup>(3)</sup> | 09/16/2010  | Tandem Common and Special Common Shares <sup>(4)</sup> | 25,320                     |
| Option (Right to buy) <sup>(4)</sup>       | \$ 99.44   | Â                                    | Â  | Â                              | Â   | Â  | 12/15/2001       | 04/30/2011  | Tandem Common and Special Common Shares <sup>(4)</sup> | 12,115                     |
| Option (Right to buy) <sup>(4)</sup>       | \$ 59  | Â                                    | Â  | Â                              | Â   | Â  | 12/15/2002       | 07/05/2012  | Tandem Common and Special Common Shares <sup>(4)</sup> | 29,915                     |
| Option (Right to                           | \$ 52.92   | Â                                    | Â  | Â                              | Â   | Â  | 12/15/2003       | 07/03/2013  | Tandem Common  | 31,475                     |

|   |          |   |   |   |   |   |            |                  |  |   |        |
|---|----------|---|---|---|---|---|------------|------------------|--|---|--------|
| buy) <sup>(4)</sup>                         |          |   |   |   |   |   |            |                  |  | and<br>Special<br>Common<br>Shares <sup>(4)</sup>                     |        |
| Option<br>(Right to<br>buy) <sup>(4)</sup>  | \$ 66    | Â | Â | Â | Â | Â | 12/15/2004 | 05/08/2014       |  | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares <sup>(4)</sup> | 30,585 |
| Option<br>(Right to<br>buy) <sup>(4)</sup>  | \$ 77.36 | Â | Â | Â | Â | Â | 12/15/2005 | 04/20/2015       |  | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares <sup>(4)</sup> | 53,353 |
| Restricted<br>Stock<br>Units <sup>(5)</sup> | Â        | Â | Â | Â | Â | Â | 12/15/2007 | Â <sup>(6)</sup> |  | Tandem<br>Common<br>and<br>Special<br>Common<br>Shares <sup>(5)</sup> | 9,138  |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| HELTON SANDRA L<br>30 N. LASALLE ST., STE. 4000<br>CHICAGO, IL 60602 | Â X           | Â         | Â EVP and CFO | Â     |

## Signatures

Julie D. Mathews, by power  
of atty 01/18/2006

<sup>(4)</sup>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) Granted under the long-term incentive plan. The option became exercisable with respect to 12,000 common shares on 12/15/98, 12/15/99 and 12/15/00 for a total of 36,000. 12,000 shares were previously exercised.
- (2) Voluntary reporting of shares acquired in 2005 in the TDS 401K. The information is based on a plan statement dated 12/31/05. The number of shares fluctuates and is attributable to the price of the shares on 12/31/05.
- (3) Granted under the TDS long term Incentive Plan. The option became exercisable with respect to 6330 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 25,320.
- (4)

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Common shares were granted without consideration under the long term incentive plan. As a result of the special common stock dividend, all options to purchase common shares as of May 13 under the long term incentive plan, whether vested or unvested, were adjusted into tandem options. The tandem option provides that upon exercise, the optionee purchases the number common shares originally subject to the option plus an equal number of special common.

- (5) Restricted stock units for common shares were granted without consideration under the long term incentive plan. As a result of the special common stock dividend, all restricted stock units as of May 13 that are to be settled in common shares, whether vested or unvested, were adjusted to provide that such award will be settled in the number of common shares originally subject to the award plus an equal number of special common shares.
- (6) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2007.
- (7) On May 13 TDS authorized a special common dividend to holders of common shares in which one special common share was distributed to all shareholders making this acquisition exempt from Section 16a-9(a).

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