TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
August 14, 2007

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**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

| OMB APPROVAL | |
|---|---|
| OMB Number: | 3235-0287 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wittwer David A
(Last) (First) (Middle)
TDS TELECOM, 535 JUNCTION ROAD
(Street)
MADISON, WI 53717
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

3. Date of Earliest Transaction (Month/Day/Year)
08/13/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President of a subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares | 08/13/2007 | | M | | 4,219 | A | (3) | 5,328.6825 | D | |
| Special Common Shares | 08/13/2007 | | M | | 4,219 | A | (3) | 5,329.065 | D | |
| Common Shares | 08/13/2007 | | M | | 1,000 | A | (3) | 6,328.6825 | D | |
| Special Common Shares | 08/13/2007 | | M | | 1,000 | A | (3) | 6,329.065 | D | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Common Shares | 08/13/2007 | S | 5,219 | D | $ 65.0668 [4] | 1,109.6825 | D | |
| Special Common Shares | 08/13/2007 | S | 5,219 | D | $ 59.9368 [4] | 1,110.056 | D | |
| Common Shares | 08/13/2007 | M | 1,175 | A | [3] | 1,406.9225 | I | By Wife |
| Special Common Shares | 08/13/2007 | M | 1,175 | A | [3] | 1,409.0966 | I | By Wife |
| Common Shares | 08/13/2007 | M | 249 | A | [3] | 1,655.9225 | I | By Wife |
| Special Common Shares | 08/13/2007 | M | 249 | A | [3] | 1,656.0966 | I | By Wife |
| Common Shares | 08/13/2007 | M | 552 | A | [3] | 2,207.9225 | I | By Wife |
| Special Common Shares | 08/13/2007 | M | 552 | A | [3] | 2,208.0966 | I | By Wife |
| Common Shares | 08/13/2007 | M | 1,257 | A | [3] | 3,464.9225 | I | By Wife |
| Special Common Shares | 08/13/2007 | M | 1,257 | A | [3] | 3,465.0966 | I | By Wife |
| Special Common Shares | 08/13/2007 | M | 2,580 | A | $ 38 | 6,045.0966 | I | By Wife |
| Common Shares | 08/13/2007 | S | 3,233 | D | $ 64.5753 [4] | 231.9225 | I | By Wife |
| Special Common Shares | 08/13/2007 | S | 5,813 | D | $ 60.4221 [4] | 232.0966 | I | By Wife |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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) (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. D S (I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Option (Right to buy) | $ 65.96 | 08/13/2007 | | M | | | 4,219 | 04/30/2005 | 04/30/2014 | Tandem Common and Special Common Shares | 4,219 | |
| Option (Right to buy) | $ 78.1 | 08/13/2007 | | M | | | 1,000 | 12/15/2005 | 04/21/2015 | Tandem Common and Special Common shares | 1,000 | |
| Option (Right to buy) | $ 106 | 08/13/2007 | | M | | | 1,175 | (2) | 03/10/2010 | Tandem Common and Special Common Shares | 1,175 | |
| Option (Right to Buy) | $ 99.44 | 08/13/2007 | | M | | | 249 | 04/30/2002 | 04/30/2011 | Tandem Common and Special Common Shares | 249 | |
| Option (Right to buy) | $ 65.96 | 08/13/2007 | | M | | | 552 | 04/30/2005 | 04/30/2014 | Tandem Common and Special Common Shares | 552 | |
| Option (Right to buy) | $ 78.1 | 08/13/2007 | | M | | | 1,257 | 12/15/2005 | 04/21/2015 | Tandem Common and Special Common Shares | 1,257 | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Option (Right to buy) | $ 38 | 08/13/2007 | | M | 2,580 | 12/15/2006 | 06/19/2016 | Special Common Shares | 2,580 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Wittwer David A<br>TDS TELECOM<br>535 JUNCTION ROAD<br>MADISON, WI 53717 | | | President of a subsidiary | |

# Signatures

| | |
|---|---|
| By Julie D. Mathews, by power of atty | 08/14/2007 |
| **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

**(2)** 235 shares vested on December 15 of the years 2000 and 2004

**(3)** As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.

**(4)** Weighted average sales price

Note: File three copies of this Form, one of which must be manually signed. If space 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.