

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 January 25, 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 *
WERTZ BYRON A

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-Corp. Development

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) | (A) or (D) | Price | 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------------------|--|--|---|
| Common Shares | 12/31/2004 | Â | J ⁽¹⁾ | 0.167 | A | \$ ⁽¹⁾ | 395.16 | D | Â |
| Common Shares | 08/18/2004 | Â | G | 38 | D | \$ ⁽²⁾ | 395.16 | D | Â |
| Common Shares | 03/31/2004 | Â | J ⁽⁴⁾ | 31.029 | A | \$ 60.2395 | 395.16 | D | Â |
| Common Shares | 06/30/2004 | Â | J ⁽⁴⁾ | 20.654 | A | \$ 60.52 | 395.16 | D | Â |

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| | | | | | | | | | |
|---------------|---------------------------|---|------------------|---------|---|-------------------|--------|---|------------------------|
| Common Shares | 09/30/2004 | Â | J ⁽⁴⁾ | 17.4714 | A | \$ 71.5445 | 395.16 | D | Â |
| Common Shares | 12/31/2004 | Â | J ⁽⁴⁾ | 19.117 | A | \$ 65.4075 | 395.16 | D | Â |
| Common Shares | Â | Â | Â | Â | Â | Â | 15 | I | Custodian for children |
| Common Shares | Â | Â | Â | Â | Â | Â | 25.1 | I | By Trust |
| Common Shares | 12/31/2004 ⁽⁵⁾ | Â | J ⁽⁵⁾ | 7 | D | \$ ⁽⁵⁾ | 469 | I | By 401K plan |

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

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(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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Option (Right to buy) | \$ 60.2395 | 03/31/2004 | Â | J ⁽⁴⁾ | Â | 31.029 | 03/31/2004 | 03/31/2004 | Common Shares |
| Option (Right to buy) | \$ 60.52 | 06/30/2004 | Â | J ⁽⁴⁾ | Â | 20.654 | 06/30/2004 | 06/30/2004 | Common Shares |
| Option (Right to buy) | \$ 71.5445 | 09/30/2004 | Â | J ⁽⁴⁾ | Â | 17.4714 | 09/30/2004 | 09/30/2004 | Common Shares |
| Option (Right to buy) | \$ 65.4075 | 12/31/2004 | Â | J ⁽⁴⁾ | Â | 19.1107 | 12/31/2004 | 12/31/2004 | Common Shares |
| Option (Right to buy) | \$ 58.96 | Â | Â | Â | Â | Â | 12/15/1999 ⁽²⁾ | 04/30/2009 | Common Shares |
| Option (Right to buy) | \$ 102.79 | Â | Â | Â | Â | Â | 12/15/2000 ⁽²⁾ | 04/28/2010 | Common Shares |

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