

# FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

## 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 or  
Section 30(h) of the Investment Company Act of 1940

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|                                                                                                                                                                                                                                                                        |                                                                                                   |                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person *<br><b>CARLSON LEROY T JR</b><br><br>(Last) (First) (Middle)<br><b>30 N. LASALLE STREET, SUITE 4000</b><br>(Street)<br><b>CHICAGO ILLINOIS 60602</b><br>(City) (State) (Zip/Postal Code)<br><b>UNITED STATES</b><br>(Country) | 2. Issuer Name and Ticker or Trading Symbol<br><b>TELEPHONE &amp; DATA SYSTEMS INC /DE/ [TDS]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Vice Chair</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>9/11/2026</b>                                                                                                                                                                                                       |                                                                                                   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                                                                      |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)                                                                                                                                                                                                                      |                                                                                                   |                                                                                                                                                                                                                                                                                                     |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |                          | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|--------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price                    |                                                                                                     |                                                                         |                                                                   |
| Common Shares                      | 9/11/2026      |                                         | M                            |   | 77,100                                                                  | A             | \$19.15                  | 557,460 <sup>(1)</sup>                                                                              | D                                                                       |                                                                   |
| Common Shares                      | 9/11/2026      |                                         | S                            |   | 77,100                                                                  | D             | \$38.4541 <sup>(2)</sup> | 480,360                                                                                             | D                                                                       |                                                                   |
| Common Shares                      |                |                                         |                              |   |                                                                         |               |                          | 140,000                                                                                             | I                                                                       | By Wife                                                           |
| Common Shares                      |                |                                         |                              |   |                                                                         |               |                          | 78,521.322                                                                                          | I                                                                       | By Wife<br>2026<br>Trust                                          |
| Common Shares                      |                |                                         |                              |   |                                                                         |               |                          | 500,000                                                                                             | I                                                                       | By 2026<br>Trust                                                  |
| Common Shares                      |                |                                         |                              |   |                                                                         |               |                          | 85,149.928                                                                                          | I                                                                       | By Wife<br>2003<br>Trust                                          |
| Common Shares                      |                |                                         |                              |   |                                                                         |               |                          | 211,758                                                                                             | I                                                                       | By Trust                                                          |
| Common                             |                |                                         |                              |   |                                                                         |               |                          | 78,943                                                                                              | I                                                                       | By Trust                                                          |
| Common Shares                      |                |                                         |                              |   |                                                                         |               |                          | 1,813,360 <sup>(3)</sup>                                                                            | I                                                                       | By Voting<br>Trust                                                |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------|---|----------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                |                                                                    |                   |                                         | Code                            | V |                                                                                                    | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
| Option (Right to<br>Buy)                       | \$19.15                                                            | 9/11/2026         |                                         | M                               |   | 77,100                                                                                             | 5/21/2023 <sup>(4)</sup>                   | 5/21/2030          | Common<br>Shares                                                                           | 77,100                           | \$0                                                 | 0                                                                                                                          | D                                                                                                     |                                                                    |

#### Explanation of Responses:

(1) These figures reflect an additional 227,190 shares that were previously transferred from Reporting Person's GRAT in a transaction that was exempt from Section 16 pursuant to Rule 16a-13 under the Exchange Act.

(2) Reporting person sold Common Shares at an average price of \$37.454149 of which the Common Shares were sold in multiple transactions at prices ranging

from \$37.37 and \$37.70. The reporting person undertakes to provide to the SEC, the Issuer and any security holder, the full information regarding the number of shares and the prices at which the shares were sold.

- (3) Reporting person is a member of the Voting Trust which separately files on Forms 4 for the issuer. The Common Shares reported are held by reporting person and his family members that have a pecuniary interest in such shares. Includes 693,778 Common Shares held by a family partnership of which reporting person is a general partner, of which 23,780 has been accumulated in dividend reinvestment. This number also includes Common Shares that the reporting person accumulates in the dividend reinvestment plan.
- (4) Granted under the Long-Term Incentive Plan. Stock options were vested.

#### Reporting Owners

| Reporting Owner Name / Address                                                                                                                    | Relationships |           |                   |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                                                                                                   | Director      | 10% Owner | Officer           | Other |
| <b>CARLSON LEROY T JR</b><br><b>30 N. LASALLE STREET, SUITE 4000</b><br><b>CHICAGO</b><br><b>ILLINOIS</b><br><b>60602</b><br><b>UNITED STATES</b> | <b>X</b>      |           | <b>Vice Chair</b> |       |

#### Signatures

**John M. Toomey, by power of atty.**

**9/15/2026**

\*\*Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

\* Form 4: SEC 1474 (03-26).