TELEPHONE & DATA SYSTEMS INC /DE/
Form SC 13D/A
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Amendment No. 23

Telephone and Data Systems, Inc.

(Name of Issuer)

Special Common Stock

(Title of Class and Securities)

879433860

(CUSIP Number of Class of Securities)

O. Mason Hawkins
Chairman of the Board and C.E.O.
and
Andrew R. McCarroll
Vice President & General Counsel

Southeastern Asset Management, Inc.
6410 Poplar Avenue; Suite 900
Memphis, TN 38119
(901) 761-2474

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 10, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box: [ ]

CUSIP No. 879433860 13D

(1) NAMES OF REPORTING PERSONS
Southeastern Asset Management, Inc. I.D. No. 62-0951781

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) (b) X
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS OO: Funds of investment advisory clients	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[X]
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Tennessee	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER (Discretionary Accounts) 3,153,992 shares	
	(8) SHARED OR NO VOTING POWER	5,666,200 shares (Shared) 1,173,333 shares (None)
	(9) SOLE DISPOSITIVE POWER (Discretionary Accounts) 4,327,325 shares	
	(10) SHARED OR NO DISPOSITIVE POWER	5,666,200 shares (Shared) 0 shares (None)
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,993,525 shares	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES	
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 20.8%	
(14)	TYPE OF REPORTING PERSON IA	

Note: All shares identified above are shares of the Issuer?s class of Special Common Stock, and the percentage in Row 13 above relates to such class of Special Common Stock.

CUSIP No. 879433860 13D

(1)	NAMES OF REPORTING PERSONS Longleaf Partners Fund	I.D. No. 63-6147721
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) (b) X
(3)	SEC USE ONLY	

(4)	SOURCE OF FUNDS OO: Funds of investment company shareholders	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Massachusetts	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER None	
	(8) SHARED VOTING POWER 5,666,200 shares	
	(9) SOLE DISPOSITIVE POWER None	
	(10) SHARED DISPOSITIVE POWER 5,666,200 shares	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,666,200 shares	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]	
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 11.8%	
(14)	TYPE OF REPORTING PERSON IV	

Note: All shares identified above are shares of the Issuer?s class of Special Common Stock, and the percentage in Row 13 above relates to such class of Special Common Stock.

CUSIP No. 879433860 13D

(1)	NAMES OF REPORTING PERSONS O. Mason Hawkins	I.D. No. XXX-XX-XXXX
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) (b) X	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS OO: None	

(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Citizen of United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER (Discretionary Accounts) None	
	(8) SHARED VOTING POWER None	
	(9) SOLE DISPOSITIVE POWER None	
	(10) SHARED DISPOSITIVE POWER None	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON None (See Item 2)	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]	
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 0.0%	
(14)	TYPE OF REPORTING PERSON IN	

Note: All shares identified above are shares of the Issuer?s class of Special Common Stock, and the percentage in Row 13 above relates to such class of Special Common Stock.

Item 5. Interest in Securities of the Issuer

Item 5 shall be amended and restated as follows:

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 9,993,525 shares of the Special Common Stock of the Issuer, constituting approximately 20.8% of the 48,029,633 shares outstanding.

	Common Shares Held	% of outstanding Common Shares
Voting Authority		
Sole:	3,153,992	6.6%
Shared:	5,666,200*	11.8%
None:	1,173,333	2.4%
Total	9,993,525	20.8%

*Shares owned by Longleaf Partners Fund, a series of Longleaf Partners Funds Trust.

Dispositive Authority

Sole:	4,327,325	9.0%
Shared:	5,666,200*	11.8%
None:	0	0.0%
Total	9,993,525	20.8%

*Shares owned by Longleaf Partners Fund, a series of Longleaf Partners Funds Trust.

(b) Southeastern generally has the sole power to dispose of or to direct the disposition of the Securities held for discretionary accounts of its investment clients, and may be granted the sole power to vote or direct the vote of such Securities; such powers may be retained by or shared with the respective clients for shared or non-discretionary accounts, for which Southeastern generally makes recommendations with respect thereto. Shares held by any Series of Longleaf Partners Funds Trust are reported in the "shared" category.

(c) Transactions in the Securities during the last sixty days are attached as Schedule II.

(d) The investment advisory clients of Southeastern have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of the Securities, and the sole power to direct the receipt of dividends from any of the Securities held for their respective accounts. Such clients may also terminate the investment advisory agreements without penalty upon appropriate notice. Southeastern does not have an economic interest in any of the Securities reported herein.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2011

SOUTHEASTERN ASSET MANAGEMENT, INC.

By /s/ Andrew R. McCarroll
_____
Andrew R. McCarroll
Vice President & General Counsel

LONGLEAF PARTNERS FUND
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll
_____
Andrew R. McCarroll
Vice President and General Counsel

O. MASON HAWKINS
(Individually)

/s/ O. Mason Hawkins
_____

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Amendment No. 22 to Schedule 13D with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Amendment No. 22 to Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of February 14, 2011.

Southeastern Asset Management, Inc.

By: /s/ Andrew R. McCarroll
_____
Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll
_____
Andrew R. McCarroll
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
_____

SCHEDULE II

Transaction Type	Date	# of Shares	Price per Share*
Sale	12/22/10	20,000	$32.12
Sale	12/23/10	10,000	$31.79
Sale	12/23/10	1,000	$31.79
Sale	12/23/10	1,400	$31.79
Sale	12/23/10	3,600	$31.79
Sale	12/23/10	1,000	$31.79
Sale	12/23/10	3,000	$31.79
Sale	01/03/11	10,780	$31.73
Sale	01/04/11	220	$31.76
Sale	01/04/11	2,000	$31.77
Sale	01/27/11	10,000	$30.85
Sale	01/27/11	125	$30.78
Sale	01/28/11	29,715	$30.68
Sale	01/31/11	11,600	$30.90
Sale	01/31/11	4,160	$30.90
Sale	02/01/11	24,600	$30.97
Sale	02/01/11	1,328	$30.97
Sale	02/02/11	3,957	$30.72
Sale	02/03/11	22,116	$30.39
Sale	02/04/11	24,515	$30.59
Sale	02/07/11	19,299	$30.64
Sale	02/08/11	40,552	$30.54
Sale	02/09/11	400	$30.41
Sale	02/09/11	48	$30.35
Sale	02/09/11	5,300	$30.35
Sale	02/09/11	659	$30.35
Sale	02/10/11	41	$30.46
Sale	02/10/11	300	$30.47
Sale	02/10/11	6,300	$30.47
Sale	02/10/11	6,839	$30.47
Sale	02/11/11	4,661	$30.16
Sale	02/11/11	7,200	$30.16

Sale	02/11/11	16,000	$30.16
Sale	02/11/11	1,286	$30.16

Sales in the ordinary course of business on the New York Stock Exchange or through Electronic Communication Networks (ECNs).

* Net of commissions.

1