

Drake Deirdre
Form 5
February 04, 2019

FORM 5

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

OMB APPROVAL

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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 *
Drake Deirdre
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
UNITED STATES CELLULAR CORP [USM]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2018

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP-Chief HR Officer

6. Individual or Joint/Group Reporting
(check applicable line)

CHICAGO, IL 60631
(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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	04/02/2018	∅	M ⁽³⁾	8,181 A \$ 0	0 ⁽²⁾	D	∅
Common Shares	04/02/2018	∅	F	2,397 ⁽¹⁾ D \$ 40.19	0 ⁽²⁾	D	∅

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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Restricted Stock Units	\$ 0	04/02/2018	^	M	^	8,181 (3)	^ (3)	^ (3)	Common Shares
Performance Share Units	^	04/02/2018	^	A	4,399	^	^ (4)	^ (4)	Common Shares
Restricted Stock Units	\$ 0	04/02/2018	^	A	8,798	^	^ (5)	^ (5)	Common Shares
Option (Right to buy)	\$ 45.87	^	^	^	^	^	^ (6)	04/01/2026	Common Shares
Restricted Stock Units	^	^	^	^	^	^	^ (7)	^ (7)	Common Shares
Restricted Stock Units	^	^	^	^	^	^	^ (8)	^ (8)	Common Shares
Performance Shares Units	^	^	^	^	^	^	^ (9)	^ (9)	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drake Deirdre 8410 W. BRYN MAWR CHICAGO, IL 60631	^	^	^ EVP-Chief HR Officer	^

Signatures

Julie D. Mathews, by power of atty 02/04/2019

**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)

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Delivery of Common Shares as settlement for taxes due in connection with restricted shares awarded under the United States Cellular Corporation Long-Term Incentive Plan.

- (2) Restricted stock units vested on April 2, 2018 and all shares have subsequently been sold.
- (3) Vesting of restricted units that were awarded on 4/1/2015 under the Long Term Incentive Plan.

The reporting person was granted an award based on the achievement of certain performance measures, except that such award provides that in no event shall the number of shares subject to the award be less than 50% of the target opportunity as of the grant date.

- (4) Accordingly, the reporting person is reporting a stock award of 50% of the target opportunity as of the grant date. To the extent that the actual amount is determined to be greater than 50% of the target opportunity based on the final determination of the performance measures, the reporting person will file a Form 4 at such time to report the additional award above 50% of the target opportunity.
- (5) These restricted stock units were awarded under the United States Cellular Corporation Long-Term Incentive Plan. These restricted stock units will vest April 2, 2021.

Granted on April 1, 2016 under the United States Cellular Long Term Incentive Plan. The option vests in three annual installments beginning on the first anniversary of the Transaction Date. Reporting person previously exercised 17,250 and the remaining shares will vest on April 1, 2019.

- (7) Restricted stock units awarded under the United States Cellular Corporate Long Term Incentive Plan. Restricted stock units will vest on April 1, 2019.
- (8) Restricted stock units awarded under the United States Cellular Long Term Incentive Plan. Restricted stock units will vest on April 3, 2020.
- (9) Performance shares that become vested on April 3, 2020.

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