PROSPECTUS **May 24, 2016**

UNITED STATES CELLULAR CORPORATION

2013 LONG-TERM INCENTIVE PLAN, AS AMENDED

This Prospectus constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

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This Prospectus is applicable to 11,000,000 Common Shares, par value $1.00 per share ("Common Shares"), of United States Cellular Corporation, a Delaware corporation ("U.S. Cellular"), reserved for issuance in connection with U.S. Cellular's 2013 Long-Term Incentive Plan, as amended (the "Amended Plan"). These Common Shares are offered by U.S. Cellular to eligible employees of U.S. Cellular and certain of its affiliates. This Prospectus also relates to such additional securities which may be issued under the Amended Plan in the event of a stock split, stock dividend or other changes in the capital structure of U.S. Cellular pursuant to the adjustment provisions of the Amended Plan, as discussed below.

U.S. Cellular's Common Shares have less voting power than its Series A Common Shares, par value $1.00 per share ("Series A Common Shares"). Telephone and Data Systems, Inc. ("TDS"), the sole holder of the Series A Common Shares and a majority holder of the Common Shares, has effective control of U.S. Cellular. Series A Common Shares are not being offered by this Prospectus. U.S. Cellular's Common Shares are traded on the New York Stock Exchange (the "NYSE") under the symbol "USM."

The terms and conditions of the Amended Plan and the rights of eligible employees participating in the Amended Plan are summarized herein. The rights of an individual holder of an award granted under the Amended Plan will be described further in an agreement between the holder and U.S. Cellular. Before exercising or taking any other action with respect to an award under the Amended Plan, each participant should carefully read this Prospectus, the Amended Plan, the award agreement and the most recent Annual Report on Form 10-K of U.S. Cellular to the Securities and Exchange Commission (the "SEC"). In addition, each participant in the Amended Plan should carefully read U.S. Cellular's other reports, proxy statements and other information filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), copies of which are available from U.S. Cellular as described herein. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" below.

The Amended Plan is not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Amended Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), except with respect to the Amended Plan's provisions regarding deferred compensation accounts and employer match awards. With respect to such provisions, the Amended Plan is subject to certain reporting and disclosure obligations under ERISA.

This Prospectus may be used only in connection with offers and sales by U.S. Cellular of Common Shares to participants under the Amended Plan and may not be used by participants for reoffers or resales of Common Shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or has passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

You should rely only on the information contained or incorporated by reference in this Prospectus. We have not authorized anyone to provide you with information that is different from what is contained or incorporated by reference in this Prospectus. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus, and neither the mailing of this Prospectus to shareholders nor the issuance of any securities hereunder will create any implication to the contrary. This Prospectus does not offer to buy or sell any securities in any jurisdiction where it is unlawful to do so.

DESCRIPTION OF THE AMENDED PLAN

Background. The U.S. Cellular 2013 Long-Term Incentive Plan was adopted by the U.S. Cellular board of directors (the “Board”) on March 6, 2013 and the shareholders of U.S. Cellular approved the Plan at the 2013 annual meeting of shareholders on May 14, 2013. On March 15, 2016, the Board approved an amendment to the Plan (the “Amendment”), to increase the number of Common Shares reserved for issuance under the Plan by 6,000,000 Common Shares and to make certain other changes to the Plan. On May 24, 2016, the shareholders of U.S. Cellular approved the Amendment. The U.S. Cellular 2013 Long-Term Incentive Plan replaced the U.S. Cellular 2005 Long-Term Incentive Plan, as amended (the “2005 Long-Term Incentive Plan”), and no new awards will be made under the 2005 Long-Term Incentive Plan.

U.S. Cellular filed a Registration Statement on Form S-8 to register 5,000,000 Common Shares under the Securities Act of 1933, as amended (the “Securities Act”) for issuance under the U.S. Cellular 2013 Long-Term Incentive Plan, which first became effective May 31, 2013 (Registration Statement No. 333-188966), and the NYSE approved the listing of such shares on June 28, 2013. In addition, U.S. Cellular filed a Registration Statement on Form S-8 on May 20, 2016 relating to 6,000,000 Common Shares for issuance under the Amended Plan. Pursuant to Rule 429 under the Securities Act, this Prospectus relates to the unissued portion of the 5,000,000 Common Shares covered by the Registration Statement dated and effective May 31, 2013, as well as the unissued Common Shares covered by the Registration Statement dated and effective May 20, 2016. A listing application will be filed with the NYSE with respect to the 6,000,000 additional Common Shares.

Types of Awards. Under the Amended Plan, U.S. Cellular is authorized to grant incentive stock options (“ISOs”), nonqualified stock options, stock appreciation rights (“SARs”), bonus stock awards, restricted stock awards, restricted stock unit (“RSU”) awards, performance awards and employer match awards for deferred bonus payments, as described below.

Shares Available. As discussed above, a total of 11,000,000 Common Shares have been reserved for issuance under the Amended Plan, of which (i) no more than 5,000,000 Common Shares in the aggregate may be issued under the Amended Plan in connection with ISOs, and (ii) no more than 250,000 Common Shares in the aggregate may be issued under the Amended Plan in connection with bonus stock awards. Such numbers are subject to adjustment in the event of a stock split, stock dividend, merger or other event described in “Adjustment” below. To the extent that Common Shares subject to an outstanding award under the Amended Plan are not issued or delivered or are returned to U.S. Cellular by the holder by reason of (i) the expiration, termination, cancellation or forfeiture of such award, (ii) the settlement of the award in cash, or (iii) the delivery to or withholding by U.S. Cellular of Common Shares to pay all or a portion of the purchase price of the award, if any, or to satisfy all or a portion of the tax withholding obligations relating to the award, then those Common Shares again will be available under the Amended Plan, except that Common Shares subject to a stock-settled SAR will not again be available under the Amended Plan if such shares were not issued upon the net settlement of such SAR.

Effective Date and Termination. The Plan became effective as of May 14, 2013, and the Amended Plan became effective as of May 24, 2016. Unless terminated earlier by the Board, the Amended Plan will terminate on May 14, 2023.

Purposes. The purposes of the Amended Plan are to:

- align the interests of the shareholders of U.S. Cellular and the recipients of awards under the Amended Plan by increasing the proprietary interest of such recipients in U.S. Cellular's growth and success;

- advance the interests of U.S. Cellular by attracting and retaining officers and other employees of U.S. Cellular and certain of its affiliates; and

- motivate award recipients to act in the long-term best interests of U.S. Cellular and U.S. Cellular's shareholders.

Eligibility. Certain employees of U.S. Cellular, and of affiliates of U.S. Cellular approved by the Board, who are selected by the Committee (as defined below under "Administration"), are eligible to participate in the Amended Plan.

Amendments. The Board may amend the Amended Plan at any time, subject to any required shareholder approval and any rule of the principal national stock exchange on which the Common Shares are then traded. Without the approval of the shareholders of U.S. Cellular, no amendment may:

- increase the maximum number of Common Shares available for issuance under the Amended Plan (except in the event of a stock split, stock dividend, merger or other event described in "Adjustment" below); or

- with respect to any ISO, effect any change inconsistent with Section 422 of the Code.

No amendment may impair the rights of a holder of an outstanding award without the holder's consent.

Administration. The Amended Plan is administered by a committee (the "Committee") selected by the Board and made up of two or more members of the Board, each of whom may be an "outside director" within the meaning of Section 162(m) of the Code and a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act. Committee members serve at the pleasure of the Board and receive compensation fixed by the Board and reimbursements for expenses incurred while performing their duties. Additional information concerning the Committee may be obtained upon request from United States Cellular Corporation, 8410 West Bryn Mawr Avenue, Chicago, Illinois 60631, (312) 399-8900, Attn: Human Resources.

Subject to the terms of the Amended Plan, the Committee is authorized to select employees for participation in the Amended Plan and to determine the form, amount and timing of each award and, if applicable, the number of Common Shares subject to each award, the purchase price or base price associated with the award, the time and conditions of exercise or settlement of the award, and all other terms and conditions of the award, including without limitation, the form and terms of the agreement evidencing the award. Approval by the full Board, including an affirmative vote of the Committee, is required for a grant under the Amended Plan if the number of Common Shares subject to the award, when aggregated with outstanding Common Shares and Common Shares subject to other outstanding equity awards, could result in U.S. Cellular no longer satisfying eligibility requirements to file a consolidated tax return with TDS.

The Committee also has the authority to interpret the Amended Plan and establish any rules and procedures necessary or desirable for the administration of the Amended Plan. In addition, the Committee may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities, and may accelerate the exercisability or vesting of outstanding awards. The determinations of the Committee are binding on all parties.

Except in the event of a stock split, stock dividend, merger or other event described in "Adjustment" below, or in the event of a "Change in Control" as defined below, the Committee may not, without shareholder approval, (i) reduce the purchase price or base price of an outstanding stock option or SAR; (ii) cancel an outstanding stock option or SAR in exchange for another stock option or SAR with a lower purchase price or base price; (iii) cancel an outstanding stock option or SAR in exchange for cash or another award if the purchase price of the stock option or the base price of the SAR exceeds the fair market value of a Common Share on the date of such cancellation or (iv) take any other action that would constitute a "repricing" within the meaning of The New York Stock Exchange Listed Company Manual.

Delegation. To the extent legally permissible, the Committee may delegate some or all of its power and authority under the Amended Plan to the Board, the Chairman or other executive officer of U.S. Cellular as it deems appropriate; provided, however, that:

- the Committee may not delegate its power and authority regarding the grant of an award under the Amended Plan to any person who is, or who in the Committee's judgment is likely to be, a "covered employee" under Section 162(m) of the Code at any time during the period an award to such employee may result in taxable income to the employee, or

- the Committee may not delegate its power and authority to the Chairman or other executive officer of U.S. Cellular regarding the selection for participation in the Amended Plan of an officer of U.S. Cellular or other person subject to Section 16 of the Exchange Act, or decisions concerning the timing, pricing or amount of an award granted to such an officer or other person.

Administrative Platform. Solium Capital LLC ("Solium") provides an internet-based administrative platform for the Amended Plan on behalf of U.S. Cellular. Employees who receive grants of awards will receive information regarding the Solium system. An account is established on the Solium system for each employee. Employees may access their Solium account at any time to review the amount and status of their awards, review or print reports or take other action.

Performance Measures. The Committee may establish performance measures that must be attained:

- as a condition to the grant or exercisability of certain stock options or SARs;

- as a condition to the grant of certain restricted stock, bonus stock or RSU awards; or

- during the applicable restriction period or performance period as a condition to the employee's vesting in the Common Shares subject to certain RSU awards or performance awards or the cash amount payable with respect to such awards (or a combination thereof).

In the case of an award intended to be "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, to the extent necessary to so qualify, the performance measures shall be one or more of the following corporate-wide or subsidiary, division, operating unit or individual measures, stated in either absolute or relative terms:

> the attainment by a Common Share of a specified fair market value for a specified period of time; earnings per share; return to stockholders (including dividends); return on assets; return on equity; return on capital; earnings before or after taxes and/or interest; return on investments; interest expense; cash flows; revenues; sales; costs; expenses; earnings; economic value created; operating margin; gross margin; net income before or after taxes; pretax earnings before interest, depreciation and/or amortization; capital expenditures; operating earnings either before or after interest expense and either before or after incentives; market share; attainment of cost reduction goals; customer count; customer additions; cost per gross or net customer addition; revenue per customer; customer turnover rate; return on operating costs; ratios of employees to volume of business measures and population in licensed or operating markets; financing costs; ratios of capital spending and investment to volume of business measures; and strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion goals, cost targets, customer satisfaction, reductions in errors and omissions, reductions in lost business, management of employment practices and employee benefits, supervision of litigation and information technology, quality and quality audit scores, and goals relating to acquisitions or divestitures or any combination thereof.

Subject to Section 162(m) of the Code with respect to an award that is intended to be qualified performance-based compensation, the Committee may amend or adjust the performance measures or other terms and conditions of an outstanding award in recognition of unusual or nonrecurring events affecting U.S. Cellular or its financial statements or changes in law or accounting principles.

Stock Options. The Amended Plan provides for the grant of ISOs and nonqualified stock options and specifies that the Committee will determine the number of Common Shares subject to a stock option and the purchase price per Common Share subject to a stock option, provided that the purchase price per share may not be less than 100% of the fair market value of a Common Share on the date of grant of the stock option. The exercise of a stock option entitles the holder thereof to receive whole Common Shares. Dividends and dividend equivalents are not paid with respect to stock options. To the extent that the aggregate fair market value (determined as of the date the stock option is granted) of the Common Shares with respect to which stock options designated as ISOs are exercisable for the first time by the option holder during any calendar year (under the Amended Plan or any other plan of U.S. Cellular or any related corporation) exceeds the amount (currently $100,000) established by the Code, such stock options will be nonqualified stock options. The Committee will determine the period during which a stock option may be exercised, provided that a stock option granted under the Amended Plan may not be exercised later than ten years from the date of grant. In the case of an eligible employee who owns or is deemed to own stock possessing more than 10% of the total combined voting power of all classes of stock of U.S. Cellular or any related corporation, the purchase price per share of an ISO granted under the Amended Plan to such employee may not be less than 110% of the fair market value of a Common Share on the date of grant, and the exercise period may not exceed five years from the date of grant.

An option holder may exercise the stock option (i) by giving written notice or notice by electronic means in accordance with procedures established by U.S. Cellular specifying the number of whole Common Shares to be purchased and by arranging for the payment of the purchase price and (ii) by executing any documents that U.S. Cellular requests. In the case of a stock option granted to an officer, the purchase price may be paid by delivery (either actual delivery or by attestation procedures) or withholding of Common Shares. In the case of a stock option granted to a non-officer, the purchase price may be paid in cash; by delivery (either actual delivery or by attestation procedures) of Common Shares; to the extent legally permissible, through a broker-dealer; by a combination of cash and delivered Common Shares; and in the event the option expires during a blackout, by the withholding of Common Shares.

Stock Appreciation Rights. The Amended Plan provides for the grant of SARs, which may be free-standing or granted in tandem with a stock option. Any tandem SAR will be granted on the same day that the related stock option is granted. The number of Common Shares subject to an SAR will be determined by the Committee. The base price of a free-standing SAR will be determined by the Committee, provided that the base price per Common Share subject to the SAR may not be less than 100% of the fair market value of a Common Share on the date of grant. The base price per Common Share subject to a tandem SAR will equal the purchase price per share subject to the related stock option. The Committee will determine the period during which an SAR may be exercised, provided that an SAR may not be exercised later than ten years from the date of grant and a tandem SAR may not be exercised later than the expiration, cancellation, forfeiture or other termination of the related stock option. The exercise of an SAR entitles the holder thereof to receive whole Common Shares, cash or a combination thereof (as determined by the Committee and set forth in the agreement evidencing the SAR) with a value equal to the excess of the fair market value of a Common Share on the exercise date over the base price of the SAR, multiplied by the number of Common Shares with respect to which the SAR is exercised. Dividends and dividend equivalents are not paid with respect to SARs.

Bonus Stock, Restricted Stock and RSU Awards. The Amended Plan provides for the grant of bonus stock awards, which are vested upon grant. As noted above, no more than 250,000 Common Shares in the aggregate may be issued under the Amended Plan in connection with bonus stock awards. The Amended Plan also provides for the grant of restricted stock awards and RSU awards, which are subject to a restriction period. An RSU is a right to receive, contingent upon termination of the restriction period, a Common Share or cash equal to the fair market value of a Common Share, as specified by the agreement evidencing the award. The number of Common Shares subject to an award of bonus stock or restricted stock and the number of RSUs subject to an RSU award, the purchase price (if any) applicable to the award, any restriction period and performance measures applicable to the award and the other terms of the award will be determined by the Committee. Unless otherwise determined by the Committee, a restricted stock or RSU award will be subject to forfeiture if the holder does not remain continuously employed by U.S. Cellular or an affiliate during the restriction period or, if the restricted stock or RSU award is subject to performance measures, if the performance measures are not attained during the restriction period.

Unless otherwise set forth in an award agreement and subject to the terms and conditions of a restricted stock award, the holder of a restricted stock award will have all the rights as a shareholder of U.S. Cellular, including but not limited to, voting rights, the right to receive dividends or other distributions and the right to participate in any capital adjustment applicable to all holders of Common Shares. However, (i) a distribution with respect to Common Shares, other than a regular cash dividend, and (ii) a regular cash dividend with respect to Common Shares that are subject to performance-based vesting conditions, in each case, will be deposited with U.S. Cellular and will be subject to the same restrictions as the Common Shares with respect to which the distribution or dividend was made.

Prior to the settlement of an RSU award in Common Shares, the holder of the award will have no rights as a shareholder of U.S. Cellular with respect to the Common Shares subject to the award. However, the agreement for the award may allow the holder of the RSU award to receive, on a current or deferred basis, dividend equivalents on the RSU award and may also provide interest on, or the deemed reinvestment of, any deferred dividend equivalents. Any dividend equivalents with respect to RSU awards that are subject to performance-based vesting conditions will be subject to the same restrictions as the RSU awards.

Performance Awards. The Amended Plan provides for the grant of performance awards. A performance award is a right, contingent upon the attainment of specified performance measures within a specified performance period, to receive payment in cash or Common Shares of a specified amount, as specified by the agreement evidencing the award. The amount of a performance award, the applicable performance measures and performance period, and the other terms of a performance award will be determined by the Committee. Unless otherwise determined by the Committee, if the specified performance measures are not attained during the applicable performance period, then the award recipient will forfeit the performance award.

Prior to the settlement of a performance award in Common Shares, the holder of the performance award will have no rights as a shareholder of U.S. Cellular with respect to the Common Shares subject to the award. However, the agreement for the award may allow the holder of the performance award to receive, on a current or deferred basis, dividend equivalents on the performance award and may also provide interest on, or the deemed reinvestment of, any deferred dividend equivalents. Any dividend equivalents with respect to performance awards will be subject to the same restrictions as the performance awards.

Deferred Bonus and Employer Match Awards. The Amended Plan permits an employee selected by the Committee to irrevocably elect to defer all or a portion of his or her annual bonus to a deferred compensation account. The deferral election generally must be made prior to the beginning of the calendar year for which the deferred bonus is payable. If a selected employee elects to defer all or a portion of his or her annual bonus, an employer match award may be allocated to the employee's deferred compensation account in an amount equal to 25% of the amount deferred which does not exceed half of the annual bonus and 33 1/3% of the amount deferred which exceeds half of the annual bonus. An employee will be fully vested in the deferred bonus amounts credited to his or her deferred compensation account. One-third of the employer match award credited to the employee's deferred compensation account will become vested on each of the first three annual anniversaries of the last day of the year for which the applicable bonus is payable, provided that the employee remains continuously employed by U.S. Cellular or an affiliate until such date and the related bonus amount credited to his or her deferred compensation account has not been distributed before such date. Any employer match award that is not vested as of the date that the related bonus amount is distributed will be forfeited as of the date of the distribution. An employer match award previously not forfeited will become fully vested in the event the employee separates from service by reason of death or retirement (as defined in the Amended Plan) or experiences a disability (as defined in the Amended Plan). An employee's deferred compensation account will be deemed to be invested in whole and fractional Common Shares.

An employee will receive an amount equal to his or her vested deferred compensation account in accordance with the employee's distribution date election, or at such earlier date required by the agreement(s) evidencing the account (in each case, subject to any six-month delay required under Section 409A of the Code).

In the event of the employee's death, his or her vested deferred compensation account will be paid to the employee's beneficiary within 60 days following the employee's death.

The Committee may approve a distribution of all or a portion of an employee's vested deferred compensation account in the event of an unforeseeable emergency causing the employee severe financial hardship. If an employee receives a distribution from his or her deferred compensation account (whether under the Amended Plan, the 2005 Long-Term Incentive Plan or another plan maintained by U.S. Cellular or its affiliates) due to unforeseeable emergency, any deferral election by the employee in effect under the Amended Plan immediately will be cancelled.

An employee's vested deferred compensation account will be paid in whole Common Shares and in cash equal to the fair market value of any fractional Common Share, in a lump sum or installments (over a period elected by the employee not to exceed that determined by the Committee).

Adjustment

In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of Common Shares to change, such as a stock split, stock dividend, spinoff, rights offering or recapitalization through an extraordinary dividend, the Committee will appropriately adjust awards under the Amended Plan. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation, the Committee may make appropriate adjustments to awards under the Amended Plan to prevent dilution or enlargement of rights of participants.

Change in Control

Notwithstanding any other provision in the Amended Plan or any agreement, in the event of a Change in Control (as described below), the Board (as constituted prior to the Change in Control) may in its discretion, but will not be required to, make such adjustments to outstanding awards under the Amended Plan as it deems appropriate, including without limitation, (i) accelerating the vesting or exercisability of some or all outstanding awards, and/or to the extent legally permissible, causing any applicable restriction or performance period to lapse in full or part; (ii) causing any applicable performance measures to be deemed satisfied at the target, maximum or any other level determined by the Board (as constituted prior to the Change in Control); (iii) requiring that the shares of stock into which Common Shares are converted pursuant to the Change in Control be substituted for some or all of the Common Shares subject to outstanding awards, with an appropriate adjustment as determined by the Committee; and/or (iv) requiring outstanding awards, in whole or part, to be surrendered to U.S. Cellular in exchange for a payment of cash, shares of capital stock of the company resulting from or succeeding to the business of U.S. Cellular in connection with the Change in Control, or the parent thereof, or a combination of cash and shares.

Generally, a "Change in Control" is defined in the Amended Plan as: (i) an acquisition by a person or entity of the then outstanding securities of U.S. Cellular (the "Outstanding Voting Securities") (x) having sufficient voting power of all classes of capital stock of U.S. Cellular to elect at least 50% or more of the members of the Board or (y) having 50% or more of the combined voting power of the Outstanding Voting Securities entitled to vote generally on matters (without regard to the election of directors), subject to certain exceptions; (ii) unapproved changes in the majority of the Board members; (iii) certain corporate restructurings, including certain reorganizations, mergers, consolidations or sales or other dispositions of all or substantially all of the assets of U.S. Cellular; or (iv) approval by the shareholders of U.S. Cellular of a plan of complete liquidation or dissolution of U.S. Cellular.

Termination of Employment

All of the terms relating to the treatment of an award (other than deferred bonus and employer match awards) upon an employee's termination of employment with U.S. Cellular and its affiliates, whether by reason of disability, retirement, death or any other reason, will be determined by the Committee and set forth in the agreement evidencing the award. If an employee ceases to be employed by U.S. Cellular and its affiliates because of the employee's negligence or willful misconduct, then the award will terminate immediately upon such termination of employment, unless the award terminated earlier.

An employee is fully vested in the deferred bonus amounts credited to his or her deferred compensation account, and the employee's separation from service with U.S. Cellular and its affiliates will not result in forfeiture of any deferred bonus amounts, irrespective of the reason for such separation. If an employee separates from service with U.S. Cellular and its affiliates by reason of retirement (as defined in the Amended Plan) or death, or experiences a disability (as defined in the Amended Plan), all employer match awards credited to the employee's deferred compensation account will become nonforfeitable to the extent the awards had not been forfeited previously. If an employee separates from service with U.S. Cellular and its affiliates for any other reason, any unvested employer match awards will be forfeited. If an employee separates from service with U.S. Cellular and its affiliates because of the employee's negligence or willful misconduct, then any employer match awards will be forfeited immediately upon such separation from service, unless such awards were forfeited earlier.

Forfeiture of Award upon Competition, Misappropriation, Solicitation or Disparagement

Any outstanding award under the Amended Plan, and any balance credited to a deferred compensation account attributable to an employer match award, will be forfeited if the employee:

- enters into competition with U.S. Cellular or its affiliates during the employee's employment with U.S. Cellular and its affiliates or the twelve months after the termination of that employment for any reason, including the following:

  - contacting any customer of U.S. Cellular or its affiliates or any prospective customer who has been contacted or solicited by or on behalf of U.S. Cellular or its affiliates for the purpose of soliciting or selling to such customer or prospective customer the same or a similar product or service provided by U.S. Cellular or its affiliates during the employee's employment with U.S. Cellular and its affiliates; or
  - becoming employed or engaging in the business of providing wireless products or services in any county or county contiguous to a county in which U.S. Cellular or its affiliates provided such products or services during the employee's employment with U.S. Cellular or its affiliates or had plans to do so within the twelve

month period immediately following the employee's termination of employment;

- misappropriates confidential information of U.S. Cellular or its affiliates;
- solicits the employees of U.S. Cellular or its affiliates during the employee's employment with U.S. Cellular and its affiliates or the twelve months after the termination of that employment for any reason; or
- disparages U.S. Cellular or its affiliates.

In addition, the forms of stock option and RSU agreements approved by the Committee pursuant to the Amended Plan provide that in the event that an employee enters into competition with U.S. Cellular or its affiliates, misappropriates confidential information of U.S. Cellular or its affiliates, solicits employees of U.S. Cellular or its affiliates, or disparages U.S. Cellular or its affiliates, the employee will pay U.S. Cellular, upon demand, an amount in cash equal to the amount of any compensation realized by the employee in connection with any exercise or settlement of the award during the immediately preceding twelve months.

Clawback

Awards granted under the Amended Plan, and any cash or shares delivered pursuant to such awards, are subject to forfeiture, recovery by U.S. Cellular or other action pursuant to any clawback or recoupment policy which U.S. Cellular may adopt or as otherwise required by law.

Transferability

ISOs, RSU awards, performance awards and amounts credited to an employee's deferred compensation account are not transferable other than pursuant to a beneficiary designation effective on the award recipient's death.

No other award is transferable other than:

- pursuant to a beneficiary designation effective on the award recipient's death; or
- by gift to a permitted transferee (as defined under the Amended Plan), to the extent permitted under:
    - securities laws, and
    - the agreement evidencing the award.

Except as permitted by the preceding sentences, upon any attempt to sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any award or deferred compensation account, the award and all rights thereunder will immediately become null and void and any employer match awards credited to a deferred compensation account will immediately be forfeited.

Federal Income Tax Consequences

The following is a brief summary of certain federal income tax consequences, pursuant to the tax laws in effect as of the date of this Prospectus, of awards made under the Amended Plan. Federal income tax laws are complex and subject to different interpretations, and the following summary is not a complete description of the possible federal income tax consequences of awards made under the Amended Plan. The following also does not address the state, local, foreign or other tax consequences of awards made under the Amended Plan. The following should not be interpreted as tax advice. Each person participating in the Amended Plan should consult with his or her own tax advisor with respect to the specific federal, state, local, foreign and other tax consequences of participation in the Amended Plan.

Nonqualified Stock Options. An award recipient will not recognize taxable income at the time of grant of a nonqualified stock option. An award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time of exercise of a nonqualified stock option in an amount equal to the excess of the fair market value on the date of exercise of the shares purchased over their exercise price. The tax basis of the Common Shares purchased will be equal to the exercise price paid plus the amount of compensation recognized by the award recipient, and the award recipient's holding period for the shares will begin on the day after the day the shares are transferred to the award recipient.

Incentive Stock Options. An award recipient will not recognize taxable income at the time of grant of an ISO. An award recipient will not recognize taxable income (except for purposes of the alternative minimum tax) at the time of exercise of an ISO. If the shares acquired by exercise of an ISO are not disposed of during the period ending on the later of: (i) two years from the date the ISO was granted and (ii) one year from the date the ISO was exercised (any disposition within such one or two year periods, a "disqualifying disposition"), any gain or loss arising from a subsequent disposition of such shares will be taxed as long-term capital gain or loss and U.S. Cellular will not be entitled to any deduction with respect to the disposition of the shares.

If an award recipient exercises an ISO and disposes of the Common Shares acquired in a disqualifying disposition, then upon disposition of the shares:

(1) if the amount realized upon the disposition is equal to or greater than the Common Shares' fair market value on the date of exercise: (a) the amount, if any, by which the fair market value on the date of exercise exceeds the exercise price will be treated as compensation taxable as ordinary income to the award recipient in the year of the disposition; and (b) the amount, if any, realized in excess of the fair market value on the date of exercise will be treated as short-term or long-term capital gain, depending on the award recipient's holding period for the Common Shares;

(2) if the amount realized upon the disposition is less than the Common Shares' fair market value on the date of exercise but not less than the exercise price, the excess of the amount realized upon the disposition over the exercise price will be treated as compensation taxable as ordinary income to the award recipient in the year of the disposition;

(3) if the amount realized upon the disposition is less than the exercise price, the excess of the exercise price over the amount realized will be treated as short-term or long-term capital loss, depending on the award recipient's holding period for the Common Shares; and

(4) notwithstanding subparagraphs (2) and (3) of this paragraph, if the disqualifying disposition is a transaction (such as a sale between related parties or a gift) in which any loss, if sustained, would not have been recognized under the Code, the amount, if any, by which the Common Shares' fair market value on the date of exercise exceeds the exercise price will be treated as compensation taxable as ordinary income to the award recipient in the year of disposition.

If an award recipient pays the exercise price of an ISO in cash, the basis for the shares will be equal to the exercise price plus, in the case of a disqualifying disposition, the amount of ordinary income recognized by the award recipient, and the holding period will commence on the day after the day the Common Shares are transferred to the award recipient.

Use of Previously-Owned Shares to Pay Exercise Price

If an award recipient pays the exercise price of a nonqualified stock option by tendering previously owned Common Shares, the award recipient will not recognize any taxable income with respect to the delivered Common Shares solely by reason of such delivery, and the award recipient's basis for the number of Common Shares received equal to the number of Common Shares delivered will be equal to his or her basis in the Common Shares used to pay the exercise price. The holding period for the Common Shares will include the period of time during which the Common Shares used to pay the exercise price were held. The award recipient's basis for the number of Common Shares received in excess of the number of Common Shares delivered will equal the fair market value of the Common Shares used to determine the amount of taxable compensation arising from the exercise of the nonqualified stock option. The holding period for the excess Common Shares will commence on the day after the day the Common Shares are transferred to the award recipient.

If an award recipient pays the exercise price of an ISO by tendering previously owned Common Shares, the award recipient will not recognize any taxable income with respect to the delivered Common Shares solely by reason of such delivery unless the award recipient delivers Common Shares previously acquired upon exercise of an ISO and such delivery constitutes a disqualifying disposition. If such delivery constitutes a disqualifying disposition, the difference between the fair market value of the delivered Common Shares on the date they were acquired by exercise of the ISO and the exercise price for the delivered Common Shares will be treated as compensation taxable as ordinary income to the award recipient in the year of disposition and the award recipient will not recognize any other income by reason of the disposition. The award recipient's basis for the number of Common Shares received equal to the number of Common Shares delivered will be the same as for the Common Shares delivered, except that the basis of the Common Shares will be increased by any taxable compensation recognized as the result of the disqualifying disposition. The holding period for the number of Common Shares received equal to the number of Common Shares delivered will include the period of time during which the Common Shares used to pay the exercise price were held for purposes of determining whether any gain or loss subsequently recognized is short-term or long-term, but not for purposes of determining the period of time during which a sale of the Common Shares would constitute a disqualifying disposition. The award recipient's basis for Common Shares received in excess of the number of Common Shares delivered will be zero and the award recipient's holding period for the excess shares will commence on the day after the day the Common Shares are transferred to the award recipient.

SARs. An award recipient will not recognize taxable income at the time of grant of an SAR. An award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time of exercise of an SAR in an amount equal to the fair market value on the date of exercise of any shares delivered and the amount of any cash paid by U.S. Cellular. The tax basis of any Common Shares received will be equal to the amount of compensation recognized by the award recipient in respect of those shares, and the award recipient's holding period for those shares will begin on the day after the day on which the shares are transferred to the award recipient.

Bonus Stock. An award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time shares of bonus stock are awarded in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for the shares. The tax basis of the Common Shares will be equal to the amount of compensation recognized by the award recipient plus the amount, if any, paid for the shares, and the award recipient's holding period for the shares will begin on the day after the day on which the shares are transferred to the award recipient.

Restricted Stock. An award recipient generally will not recognize taxable income at the time of grant of shares of restricted stock, unless the award recipient makes an election under Section 83(b) of the Code to be taxed at the time the shares of restricted stock are granted, as described below. If such election is not made, the award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) on the date that the restriction period lapses (or on such other date on which the restrictions constituting a substantial risk of forfeiture lapse) in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. The tax basis of the Common Shares will be equal to the amount of compensation recognized plus the amount, if any, paid for the shares, and the holding period for the shares will begin on the date on which the restriction period lapses (or such other date on which the restrictions constituting a substantial risk of forfeiture lapse). In addition, an award recipient receiving dividends with respect to restricted stock for which the above-described election has not been made and prior to the time the restrictions on the shares lapse will recognize compensation taxable as ordinary income (and subject to income tax withholding), rather than dividend income, in an amount equal to the dividends paid.

An award recipient who has received a restricted stock award may elect to be taxed on the date of grant (an "83(b) election"). Any 83(b) election must be made with the Internal Revenue Service by the award recipient no later than 30 days after the date of grant and cannot later be revoked. If the award recipient makes an 83(b) election, the award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) on the date of grant equal to the excess of the fair market value of the Common Shares on that date over the amount, if any, paid for the shares. If the Common Shares subject to an 83(b) election are later forfeited by the award recipient, the award recipient will not be entitled to any deduction, refund or loss for the compensation recognized with respect to the forfeited shares.

Restricted Stock Units. An award recipient will not recognize taxable income at the time of grant of an RSU. An award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) at the time the restriction period (or other restrictions) applicable to the award lapses and the award is settled in an amount equal to the fair market value of any shares delivered and the amount of any cash paid by U.S. Cellular. The tax basis of any Common Shares received will be equal to the amount of compensation recognized by the award recipient in respect of those shares, and the holding period for those shares will begin on the day after the day on which the shares are transferred to the award recipient. Any dividend equivalents paid on an RSU award will be included as compensation for federal income tax purposes when received.

Performance Awards. An award recipient will not recognize taxable income at the time of grant of a performance award. Upon the settlement of a performance award in the form of unrestricted shares, cash or a combination of both, the award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) in an amount equal to the fair market value of any shares delivered and the amount of any cash paid by U.S. Cellular. The tax basis of any Common Shares received will be equal to the amount of compensation recognized by the award recipient in respect of those shares, and the holding period for those shares will begin on the day after the day on which the shares are transferred to the award recipient. Any dividend equivalents paid on a performance award will be included as compensation for federal income tax purposes when received. Upon the settlement of a performance award in the form of restricted stock, the federal income tax consequences associated with such restricted stock will be determined in accordance with the section above titled “Restricted Stock.”

Deferral of Annual Bonus Amount and Employer Match Awards. An award recipient will not recognize taxable income:

- at the time of deferral of any annual bonus amount which he or she properly elects not to receive currently by deferring such amount into a deferred compensation account; or
- at the time of grant of an employer match award.

At the time the award recipient receives a distribution from his or her deferred compensation account, the award recipient will recognize compensation taxable as ordinary income (and subject to income tax withholding) in an amount equal to the fair market value of any shares delivered and the amount of any cash paid by U.S. Cellular. The tax basis of the Common Shares received will be equal to the amount of compensation recognized by the award recipient in respect of those shares, and the holding period for those shares will begin on the day after the day on which the shares are transferred to the award recipient.

General. At the time that ordinary income is recognized by the award recipient, U.S. Cellular generally will be entitled to a corresponding corporate income tax deduction, except to the extent the deduction limits of Section 162(m) of the Code, or other restrictions on the deduction of compensation, apply.

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Code generally limits to $1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to each of the corporation's Chief Executive Officer and the corporation's three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer. However, “qualified performance-based compensation” is not subject to the $1 million deduction limit if certain requirements under Section 162(m) of the Code and the related tax regulations are satisfied.

Tax Withholding

Any compensation taxable as ordinary income with respect to an award recipient will generally be subject to applicable federal, state and local income tax withholding. U.S. Cellular may deduct from any payments under the Amended Plan, or otherwise require the award recipient to pay, an amount necessary to satisfy such withholding requirements.

RESALE RESTRICTIONS

U.S. Cellular may require that certificates evidencing Common Shares delivered pursuant to any award made under the Amended Plan bear a legend indicating that the sale, transfer or other disposition of the shares by the holder is prohibited except in compliance with applicable securities laws.

Except as described herein, the provisions of the Amended Plan do not impose restrictions upon the resale by recipients of Common Shares acquired under the Amended Plan. However, under the federal securities laws, persons who are deemed to be “affiliates” of U.S. Cellular are restricted in the resale of Common Shares owned by them (whether acquired under the Amended Plan or otherwise). For this purpose, an “affiliate” of U.S. Cellular is any person who controls U.S. Cellular, is controlled by U.S. Cellular or is under common control with U.S. Cellular, whether directly or indirectly through one or more intermediaries. Persons who are directors or officers of U.S. Cellular may be deemed to be affiliates of U.S. Cellular under this definition and therefore should consult with counsel prior to selling Common Shares.

Resales by “affiliates” may be made only pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements. One such exemption is provided for certain “brokers’ transactions” which comply with all of the conditions set forth in Rule 144 under the Securities Act. No registration statement covering resales by affiliates is in effect at the date of this Prospectus, and none is presently anticipated to be filed. Accordingly, affiliates of U.S. Cellular should expect that any resales by them will need to be made in compliance with the applicable provisions of Rule 144 or pursuant to another available exemption from registration.

The restrictions imposed by Section 16 of the Exchange Act upon any officer, director or holder of more than 10% of any class of equity security of U.S. Cellular and the registration requirements of any applicable state securities laws may restrict resales of Common Shares acquired under the Amended Plan, including Common Shares acquired upon the exercise of stock options and SARs. Such persons should consult their legal counsel prior to engaging in such transaction.

WHERE YOU CAN FIND MORE INFORMATION

U.S. Cellular is subject to the information and reporting requirements of the Exchange Act, and in accordance therewith files periodic reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information. Additionally, copies of reports, proxy statements and other information filed with the SEC electronically by U.S. Cellular may be inspected by accessing the SEC's Internet site at http://www.sec.gov or on U.S. Cellular's website at http://www.uscellular.com. U.S. Cellular's Common Shares are listed on the New York Stock Exchange, and reports, proxy statements and other information concerning U.S. Cellular may be inspected at the offices of the New York Stock Exchange, Inc., 11 Wall Street, New York, New York 10005.

U.S. Cellular will furnish without charge to each person who is eligible to participate in the Amended Plan, upon such person's written or oral request, a copy of this Prospectus and all of the documents incorporated by reference in this Prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). In order to ensure delivery of documents, any request should be made not later than five business days prior to making an investment decision. Requests for documentation, as well as any questions regarding the Amended Plan, should be directed to:

United States Cellular Corporation
8410 West Bryn Mawr Avenue
Chicago, Illinois 60631
(312) 399-8900
Attn: Human Resources

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC by U.S. Cellular are incorporated in this Prospectus by reference:

1. U.S. Cellular's Annual Report on Form 10-K for the year ended December 31, 2015, including the incorporated portions of the U.S. Cellular Annual Report to

Shareholders for 2015 and the U.S. Cellular Notice of Annual Meeting and Proxy Statement for the 2016 Annual Meeting of Shareholders;

2. U.S. Cellular's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;

3. U.S. Cellular's Current Reports on Form 8-K filed since December 31, 2015, provided that any information in any Form 8-K that is not deemed to be "filed" pursuant to Item 2.02 or 7.01 shall not be incorporated by reference herein;

4. The description of the Common Shares contained in U.S. Cellular's Registration Statement on Form 8-A dated September 12, 2008; and

5. All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year ended December 31, 2015.

All documents filed by U.S. Cellular pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Common Shares offered by this Prospectus are deemed to be incorporated by reference into this Prospectus and to be a part hereof from the respective dates of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein is deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded is not deemed, except as so modified or superseded, to constitute a part of this Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain statements that are not based on historical facts and represent "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the rules of the SEC. All statements, other than statements of historical facts, are forward-looking statements. The words "believes," "anticipates," "estimates," "expects," "plans," "intends," "projects" and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include those set forth below and the risks included under "Risk Factors" in U.S. Cellular's Annual Report on Form 10-K, as may be updated by U.S. Cellular's Quarterly Reports on Form 10-Q, that are incorporated by reference herein under "Incorporation of Certain Documents by Reference" above. However, such factors are not necessarily all of the important factors that could cause actual results, performance or achievements to differ materially from those expressed in, or implied by, the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein. Other unknown or unpredictable factors also could have material adverse effects on future results, performance or achievements. U.S. Cellular undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. You should carefully consider the Risk Factors incorporated by reference herein, the following factors and other information contained in, or incorporated by reference into, this Prospectus to understand the material risks relating to U.S. Cellular's business.

- Intense competition in the markets in which U.S. Cellular operates could adversely affect U.S. Cellular's revenues or increase its costs to compete.

- A failure by U.S. Cellular to successfully execute its business strategy (including planned acquisitions, spectrum acquisitions, divestitures and exchanges) or allocate resources or capital could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- Uncertainty in U.S. Cellular's future cash flow and liquidity or in the ability to access capital, deterioration in the capital markets, other changes in U.S. Cellular's performance or market conditions, changes in U.S. Cellular's credit ratings or other factors could limit or restrict the availability of financing on terms and prices acceptable to U.S. Cellular, which could require U.S. Cellular to reduce its construction, development or acquisition programs, reduce the acquisition of spectrum licenses, and/or reduce or cease share repurchases.

- U.S. Cellular has a significant amount of indebtedness which could adversely affect its financial performance and in turn adversely affect its ability to make payments on its indebtedness, comply with the terms of debt covenants and incur additional debt.

- Changes in roaming practices or other factors could cause U.S. Cellular's roaming revenues to decline from current levels, roaming expenses to increase from current levels and/or impact U.S. Cellular's ability to service its customers in geographic areas where U.S. Cellular does not have its own network, which could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- A failure by U.S. Cellular to obtain access to adequate radio spectrum to meet current or anticipated future needs and/or to accurately predict future needs for radio spectrum could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- To the extent conducted by the Federal Communications Commission ("FCC"), U.S. Cellular may participate in FCC auctions of additional spectrum in the future directly or indirectly and, during certain periods, will be subject to the FCC's anti-collusion rules, which could have an adverse effect on U.S. Cellular.

- Changes in the regulatory environment or a failure by U.S. Cellular to timely or fully comply with any applicable regulatory requirements could adversely affect U.S. Cellular's business, financial condition or results of operations.

- An inability to attract people of outstanding potential, to develop their potential through education and assignments, and to retain them by keeping them engaged, challenged and properly rewarded could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- U.S. Cellular's assets are concentrated in the U.S. wireless telecommunications industry. Consequently, its operating results may fluctuate based on factors related primarily to conditions in this industry.

- U.S. Cellular's smaller scale relative to larger competitors that may have much greater financial and other resources than U.S. Cellular could cause U.S. Cellular to be unable to compete successfully, which could adversely affect its business, financial condition or results of operations.

- Changes in various business factors, including changes in demand, customer preferences and perceptions, price competition, churn from customer switching activity and other factors, could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- Advances or changes in technology could render certain technologies used by U.S. Cellular obsolete, could put U.S. Cellular at a competitive disadvantage, could reduce U.S. Cellular's revenues or could increase its costs of doing business.

- Complexities associated with deploying new technologies present substantial risk and U.S. Cellular investments in unproven technologies may not produce the benefits that U.S. Cellular expects.

- U.S. Cellular receives regulatory support and is subject to numerous surcharges and fees from federal, state and local governments, and the applicability and the amount of the support and fees are subject to great uncertainty.

- Performance under device purchase agreements could have a material adverse impact on U.S. Cellular's business, financial condition or results of operations.

- Changes in U.S. Cellular's enterprise value, changes in the market supply or demand for wireless licenses, adverse developments in the business or the industry in which U.S. Cellular is involved and/or other factors could require U.S. Cellular to recognize impairments in the carrying value of its licenses, goodwill and/or physical assets.

- Costs, integration problems or other factors associated with acquisitions, divestitures or exchanges of properties or licenses and/or expansion of U.S. Cellular's business could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- U.S. Cellular offers customers the option to purchase certain devices under installment contracts which, compared to fixed-term service contracts, include risks that U.S. Cellular may possibly incur greater churn, lower cash flows, increased costs and/or increased bad debts expense due to differences in contract terms, which could have an adverse impact on U.S. Cellular's business, financial condition or results of operations.

- A failure by U.S. Cellular to complete significant network construction and systems implementation activities as part of its plans to improve the quality, coverage, capabilities and capacity of its network, support and other systems and infrastructure could have an adverse effect on its operations.

- Difficulties involving third parties with which U.S. Cellular does business, including changes in U.S. Cellular's relationships with or financial or operational difficulties of key suppliers or independent agents and third party national retailers who market U.S. Cellular's services, could adversely affect U.S. Cellular's business, financial condition or results of operations.

- U.S. Cellular has significant investments in entities that it does not control. Losses in the value of such investments could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- A failure by U.S. Cellular to maintain flexible and capable telecommunication networks or information technology, or a material disruption thereof, could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- U.S. Cellular has experienced and, in the future, expects to experience, cyber-attacks or other breaches of network or information technology security of varying degrees on a regular basis, which could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- The market price of U.S. Cellular's Common Shares is subject to fluctuations due to a variety of factors.

- Changes in facts or circumstances, including new or additional information, could require U.S. Cellular to record charges in excess of amounts accrued in the financial statements, which could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- Disruption in credit or other financial markets, a deterioration of U.S. or global economic conditions or other events could, among other things, impede U.S. Cellular's access to or increase the cost of financing its operating and investment activities and/or result in reduced revenues and lower operating income and cash flows, which could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- Settlements, judgments, restraints on its current or future manner of doing business and/or legal costs resulting from pending and future litigation could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- The possible development of adverse precedent in litigation or conclusions in professional studies to the effect that radio frequency emissions from wireless devices and/or cell sites cause harmful health consequences, including cancer or tumors, or may interfere with various electronic medical devices such as pacemakers, could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- Claims of infringement of intellectual property and proprietary rights of others, primarily involving patent infringement claims, could prevent U.S. Cellular from using necessary technology to provide products or services or subject U.S. Cellular to expensive intellectual property litigation or monetary penalties, which could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.

- There are potential conflicts of interests between TDS and U.S. Cellular.

- Certain matters, such as control by TDS and provisions in the U.S. Cellular Restated Certificate of Incorporation, may serve to discourage or make more difficult a change in control of U.S. Cellular.

- Any of the foregoing events or other events could cause revenues, earnings, capital expenditures and/or any other financial or statistical information to vary from U.S. Cellular's forward-looking estimates by a material amount.