

UNITED STATES CELLULAR CORP  
Form FWP  
December 01, 2014

**Filed Pursuant to Rule 433**

**Registration No. 333-188971**

**December 1, 2014**

**Free Writing Prospectus**

(To Prospectus dated December 1, 2014 and

Preliminary Prospectus Supplement Dated December 1, 2014)

**UNITED STATES CELLULAR CORPORATION**

**7.25% Senior Notes due 2063**

*Pricing Term Sheet*

|   |   |
|---|---|
| <b>Issuer:</b>  | United States Cellular Corporation  |
| <b>Expected Ratings (Moody's / S&amp;P / Fitch)*:</b> | Ba1 / BB / BB+  |
| <b>Security:</b>                                      | 7.25% Senior Notes due 2063   |
| <b>Principal Amount:</b>                              | \$275,000,000   |
| <b>Over-Allotment Option:</b>                         | \$41,250,000  |
| <b>Denominations:</b>                                 | \$25 and integral multiples of \$25 in excess thereof   |
| <b>Trade Date:</b>                                    | December 1, 2014  |
| <b>Settlement Date:</b>                               | December 8, 2014 (T+5)  |
| <b>Maturity Date:</b>                                 | December 1, 2063  |
| <b>Coupon:</b>  | 7.25%   |
| <b>Interest Payment Dates:</b>                        | March 1, June 1, September 1 and December 1, commencing March 1, 2015   |
| <b>Price to Public:</b>                               | \$25 per note   |
| <b>Optional Redemption:</b>                           | The Issuer may redeem the Notes, in whole or in part, at any time on and after December 8, 2019 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. |

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**Listing:** The Issuer intends to apply to list the Notes on the New York Stock Exchange under the symbol **UZZ** and, if the application is approved, expects trading in the Notes on the New York Stock Exchange to begin within 30 days after the Settlement Date.

**CUSIP/ISIN:** 911684 504/US9116845044

**Joint Book-Running Managers:** Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
RBC Capital Markets, LLC  
UBS Securities LLC  
Wells Fargo Securities, LLC

**Lead Manager:** Citigroup Global Markets Inc.

**Co-Managers:** BNY Mellon Capital Markets, LLC  
Comerica Securities, Inc.  
TD Securities (USA) LLC  
U.S. Bancorp Investments, Inc.

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**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or e-mail [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; or RBC Capital Markets, LLC toll-free at 1-866-375-6829; or UBS Securities LLC toll-free at 1-877-827-6444, extension 561 3884; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751 or e-mail [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).**

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