

TELETECH HOLDINGS INC
Form 4
September 04, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Delaney Brian James

2. Issuer Name and Ticker or Trading Symbol
TELETECH HOLDINGS INC [TTEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/02/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and Chief Operations Off.

C/O TELETECH HOLDINGS, INC., 9197 S. PEORIA STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ENGLEWOOD, CO 80012

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.78	09/02/2008	A ⁽¹⁾	12,000		⁽²⁾	06/07/2014	Common Stock	12,000
Employee Stock Option (right to buy)	\$ 8.37	09/02/2008	D ⁽¹⁾		12,000	⁽²⁾	06/07/2014	Common Stock	12,000
Employee Stock Option (right to buy)	\$ 8.59	09/02/2008	A ⁽³⁾	50,000		⁽⁴⁾	09/09/2015	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 8.93	09/02/2008	D ⁽³⁾		50,000	⁽⁴⁾	09/09/2015	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Delaney Brian James C/O TELETECH HOLDINGS, INC. 9197 S. PEORIA STREET ENGLEWOOD, CO 80012			EVP and Chief Operations Off.	

Signatures

/s/ J. David Hershberger, as attorney in fact for Brian J. Delaney 09/04/2008

**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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The reporting person agreed to an offer to amend outstanding stock options that were initially granted on June 7, 2004 (before the reporting person was subject to Section 16 reporting obligations). Pursuant to the terms of the amendment, which were authorized by the Compensation Committee, the option exercise price increased from \$7.78 to \$8.37 per share and the reporting person will receive a cash payment equal to \$7,080 in January 2009 (an amount which reflects the \$0.59 increase in the option exercise price multiplied by the 12,000 options outstanding). All other terms of the stock options, including the vesting schedule, remain the same. For purposes of Section 16 reporting, this amendment is reported as a cancellation of the outstanding stock options and an issuance of new stock options.

- (2) Options to purchase 6,000 shares became exercisable on June 7, 2008 and options to purchase an additional 6,000 shares will become exercisable on June, 7, 2009.

The reporting person agreed to an offer to amend outstanding stock options that were initially granted on September 9, 2005 (before the reporting person was subject to Section 16 reporting obligations). Pursuant to the terms of the amendment, which were authorized by the Compensation Committee, the option exercise price increased from \$8.59 to \$8.93 per share and the reporting person will receive a cash payment equal to \$17,000 in January 2009 (an amount which reflects the \$0.34 increase in the option exercise price multiplied by the 50,000 options outstanding). All other terms of the stock options, including the vesting schedule, remain the same. For purposes of Section 16 reporting, this amendment is reported as a cancellation of the outstanding stock options and an issuance of new stock options.

- (4) The options become exercisable in two equal annual installments beginning on September 9, 2008.

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

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