

TELETECH HOLDINGS INC  
 Form 4  
 September 18, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 TUCHMAN KENNETH D

(Last) (First) (Middle)

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

(Street)

ENGLEWOOD, CO 80012

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 09/17/2008

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)  
 CEO & Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of 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 Securities	6. Date Exercisable and Expiration Date	7. Title and Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	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
Employee Stock Option (right to buy)	\$ 7.95	09/17/2008	A <sup>(1)(2)</sup>		420,000		10/01/2001	10/01/2011	Common Stock
Employee Stock Option (right to buy)	\$ 6.98	08/17/2008	D <sup>(1)(2)</sup>		420,000		10/01/2001	10/01/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TUCHMAN KENNETH D C/O TELETECH HOLDINGS, INC. 9197 S. PEORIA STREET ENGLEWOOD, CO 80012	X	X	CEO & Chairman of the Board	

## Signatures

Kenneth D. Tuchman  
Date: 09/18/2008  
\*\*Signature of Reporting Person

## 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) The Reporting Person voluntarily agreed to amend outstanding stock options that were granted on October 1, 2001 by increasing the exercise price from \$6.98 to \$7.95 per share (a \$0.97 increase) because these stock options were mistakenly issued with an exercise price that was below the fair market value of TeleTech's common stock on the appropriate accounting measurement date. As previously announced in TeleTech Holdings, Inc.'s Current Report on Form 8-K filed with the SEC on February 20, 2008, the Reporting Person volunteered to forego any benefits from measurement date errors identified in TeleTech's review of equity-based accounting practices.
- (2) The Reporting Person did not receive any remuneration in exchange for the \$0.97 per share increase in the exercise price of the stock options and the Company's Compensation Committee accepted and approved the Reporting Person's offer to amend the stock options on September 17, 2008. 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.

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