

Paolillo Regina
 Form 4
 November 17, 2011

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 *
 Paolillo Regina

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)
 9197 S. PEORIA STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/15/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CFO, CAO & EVP

ENGLEWOOD, CO 80112
 (City) (State) (Zip)

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

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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units ⁽¹⁾	\$ 0	11/15/2011			A		100,000		<u>(1)</u>	<u>(1)</u>	Common Stock	100,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 17.31	11/15/2011			A		150,000		<u>(2)</u>	<u>(2)</u>	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Paolillo Regina 9197 S. PEORIA STREET ENGLEWOOD, CO 80112			CFO, CAO & EVP	

Signatures

/s/ William H. Brierly, as Attorney-in-Fact for Regina M. Paolillo	11/17/2011
<u> </u> 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) The Reporting Person received 100,000 time-based Restricted Stock Units ("RSUs") on November 15, 2011. The RSUs vest in three installments of 25,000 RSUs on November 15, 2013; 25,000 RSUs on November 15, 2014; and 50,000 RSUs on November 15, 2015 provided that the Reporting Person remains employed by the Company on each such vesting date.

(2) The Reporting Person received 150,000 options to purchase shares of the Company's common stock scheduled to vest in four installments of: (i) 16,666 options if the volume weighted average closing price is at least \$30 per share for a period of at least 30 consecutive trading days on or before December 31, 2014; (ii) 16,667 options if the volume weighted average closing price is at least \$35 per share for a period of at least 30 consecutive trading days on or before December 31, 2015; (iii) 16,667 options if the volume weighted average closing price is at least \$40 per share for a period of at least 30 consecutive trading days on or before December 31, 2016; and 100,000 options if the volume weighted average closing price is at least \$45 per share for a period of at least 30 consecutive trading days on or before December 31, 2017.

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.