

BARLETT JAMES E  
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 \*  
BARLETT JAMES E

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

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman

ENGLEWOOD, CO 80012

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

(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 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)	Price		
				Code	V	Amount	

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 a Underlyi
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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)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 7.79	09/17/2008	A <sup>(1)(2)</sup>		250,000		05/13/2006 <sup>(3)</sup>	05/13/2015	Comm Stock
Employee Stock Option (right to buy)	\$ 7.34	09/17/2008	D <sup>(1)(2)</sup>		250,000		05/13/2006 <sup>(3)</sup>	05/13/2015	Comm Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARLETT JAMES E C/O TELETECH HOLDINGS, INC. 9197 S. PEORIA STREET ENGLEWOOD, CO 80012	X		Vice Chairman	

## Signatures

/s/ James E. Barlett  
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).

The Reporting Person voluntarily agreed to amend outstanding stock options that were granted on May 13, 2005 by increasing the exercise price from \$7.34 to \$7.79 per share (a \$0.45 increase) because these stock options were mistakenly issued with an exercise price (1) 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.

The Reporting Person did not receive any remuneration in exchange for the \$0.45 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 (2) 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.

Stock options vest in four equal annual installments beginning on May 13, 2006, the first anniversary of the date of grant. As of the (3) transaction date (September 17, 2008), options to purchase 187,500 shares have vested and options to purchase 62,500 shares are scheduled to vest on May 13, 2009.

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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