

APAC CUSTOMER SERVICES, INC
 Form 4
 October 18, 2011

FORM 4

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

OMB APPROVAL

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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 *
 SCHWARTZ THEODORE G

2. Issuer Name and Ticker or Trading Symbol
 APAC CUSTOMER SERVICES, INC [APAC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 10/14/2011

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

C/O APAC CUSTOMER SERVICES, INC., 2201 WAUKEGAN ROAD, SUITE 300

(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

BANNOCKBURN, IL 60015

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	10/14/2011		D		14,869,218	D	\$ 8.55
					0		
						I	

See footnote (1)

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 2.08	10/14/2011		D	29,528	04/03/2007 ⁽¹⁾ 04/02/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.906	10/14/2011		D	15,244	07/03/2007 ⁽¹⁾ 07/02/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.59	10/14/2011		D	15,244	10/02/2007 ⁽¹⁾ 10/01/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.71	10/14/2011		D	15,244	01/03/2008 ⁽¹⁾ 01/02/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.725	10/14/2011		D	15,244	04/02/2008 ⁽¹⁾ 04/02/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.62	10/14/2011		D	6,902	07/02/2008 ⁽²⁾ 07/02/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.43	10/14/2011		D	6,902	10/01/2008 ⁽²⁾ 10/01/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.14	10/14/2011		D	6,902	12/31/2008 ⁽²⁾ 12/31/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 0.87	10/14/2011		D	6,901	03/31/2009 ⁽²⁾ 03/31/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.49	10/14/2011		D	12,431	07/01/2009 ⁽²⁾ 07/01/2018	Common Stock
Non-Qualified Stock Option	\$ 2.15	10/14/2011		D	12,431	10/01/2009 ⁽²⁾ 10/01/2018	Common Stock

(right to buy)								
Non-Qualified Stock Option (right to buy)	\$ 1.38	10/14/2011	D	12,431	01/02/2010 ⁽²⁾	01/02/2019	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 3.39	10/14/2011	D	12,431	04/01/2010 ⁽²⁾	04/01/2019	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.89	10/14/2011	D	10,465	06/29/2010 ⁽²⁾	06/29/2019	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 6.05	10/14/2011	D	10,465	09/28/2010 ⁽²⁾	09/28/2019	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.96	10/14/2011	D	10,465	01/04/2011 ⁽²⁾	01/04/2030	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.75	10/14/2011	D	10,465	04/05/2011 ⁽²⁾	04/05/2020	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.49	10/14/2011	D	3,975	07/06/2011 ⁽²⁾	07/06/2020	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.69	10/07/2011	D	3,975	10/04/2011 ⁽²⁾	10/04/2020	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 6.12	10/14/2011	D	3,975	01/03/2012 ⁽²⁾	01/03/2021	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.95	10/14/2011	D	3,976	04/04/2012 ⁽²⁾	04/04/2021	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARTZ THEODORE G C/O APAC CUSTOMER SERVICES, INC. 2201 WAUKEGAN ROAD, SUITE 300 BANNOCKBURN, IL 60015	X	X		

Signatures

Robert B. Nachwalter, Attorney-in-Fact /Theodore G.
Schwartz

10/18/2011

__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).

The shares listed as beneficially owned by Mr. Schwartz include 5,011,218 held by a revocable trust which Mr. Schwartz controls (the (1) TGS Trust") and 9,858,000 shares held by CAPA Partners, L.P. ("CAPA L.P."). Mr. Schwartz disclaims beneficial ownership of the shares held by CAPA L.P. except to the extent of his pecuniary interest therein.

(2) Per the Merger Agreement and Plan of Merger, at the effective time of the merger, each Director Option to purchase shares of common stock vested in full and entitled the holder to receive at closing an amount in cash equal to the product of the total number of shares of common stock subject to such option multiplied by the amount, if any, by which \$8.55 exceeds the exercise price per share of such option, less any applicable withholding taxes.

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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