

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Paolillo Regina</u>			2. Issuer Name and Ticker or Trading Symbol <u>TELETECH HOLDINGS INC [TTEC]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO, CAO & EVP</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2011</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>9197 S. PEORIA STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>ENGLEWOOD CO</u>	<u>80112</u>						
(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	(A) or (D)	Price			

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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units ⁽¹⁾	\$0	11/15/2011		A		100,000		(1)	(1)	Common Stock	100,000	\$0	100,000	D	
Employee Stock Option (Right to Buy) ⁽²⁾	\$17.31	11/15/2011		A		150,000		(2)	(2)	Common Stock	150,000	\$0	150,000	D	

Explanation of Responses:

- 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.
- 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.

/s/ William H. Brierly, as Attorney-in-Fact for Regina M. Paolillo
11/17/2011

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.