

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>BARLETT JAMES E</u> (Last) (First) (Middle) <u>C/O TELETECH HOLDINGS, INC.</u> <u>9197 S. PEORIA STREET</u> (Street) <u>ENGLEWOOD CO 80012</u> (City) (State) (Zip)	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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice Chairman
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/17/2008</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$7.79	09/17/2008		A ⁽¹⁾⁽²⁾		250,000		05/13/2006 ⁽³⁾	05/13/2015	Common Stock	250,000	(1)(2)	250,000	D	
Employee Stock Option (right to buy)	\$7.34	09/17/2008		D ⁽¹⁾⁽²⁾		250,000		05/13/2006 ⁽³⁾	05/13/2015	Common Stock	250,000	(1)(2)	0	D	

Explanation of Responses:

- 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 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 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 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.

/s/ James E. Barlett

09/18/2008

** 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.