

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 1, 2023

**TTEC Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-11919**  
(Commission file number)

**84-1291044**  
(IRS Employer  
Identification Number)

**9197 S. Peoria Street, Englewood, CO 80112-5833**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 303-397-8100

**Not Applicable**  
(Former name or former address if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock of TTEC Holdings, Inc., \$0.01 par value per share	TTEC	NASDAQ

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

Effective on January 1, 2023, TTEC Holdings, Inc. (“TTEC” or the “Company”) amended its executive employment agreement with Michelle “Shelly” Swanback, TTEC’s President and Chief Executive Officer of TTEC Engage (the “Swanback Agreement”). The amendment updated the description of Ms. Swanback’s role with the Company and set her annual base salary to \$700,000, her annual cash bonus award eligibility to a target of 100% of her annual base salary, and her annual equity-based incentive award eligibility to a target value of \$2.5 million, subject to standard vesting and performance requirements. As a retention incentive, the Company also agreed to provide Ms. Swanback, in March 2023, a one-time \$2 million equity grant in restricted units of TTEC stock (“RSUs”), vesting in equal increments over a five year period; and \$2 million in performance-based RSUs which will be subject to a 3-year cliff vesting period with the actual value of the award to be determined based on the Company’s performance in 2025. All other terms of the Swanback Agreement remain unchanged.

Effective on January 1, 2023, TTEC also amended its executive employment agreement with Dustin J. Semach, TTEC’s Chief Financial Officer (the “Semach Agreement”). The amendment set Mr. Semach’s annual base salary to \$500,000, his annual cash bonus award eligibility to a target of 100% of his annual base salary, and his annual equity-based incentive award eligibility to a target value of \$1.2 million, subject to standard vesting and performance requirements. As a retention incentive, the Company also agreed to award to Mr. Semach, in March 2023, a one-time \$1.25 million RSU grant, vesting in equal increments over a five year period; and \$1.25 million in performance-based RSUs which will be subject to a 3-year cliff vesting period with the actual value of the award to be determined based on the Company’s performance in 2025. All other terms of the Semach Agreement remain unchanged.

The foregoing descriptions of the amendments to the Swanback and Semach Agreements are qualified in their entirety by reference to the full text of the amendments, attached as Exhibit 10.85 and Exhibit 10.87, respectively, and incorporated by reference in this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.85</a>	<a href="#">Amendment #1 to the Executive Employment Agreement, between TTEC Holdings, Inc. and Michelle “Shelly” Swanback, dated to be effective January 1, 2023.</a>
<a href="#">10.87</a>	<a href="#">Amendment #1 to the Executive Employment Agreement, between TTEC Holdings, Inc. and Dustin J. Semach, dated to be effective January 1, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TTEC Holdings, Inc.  
(Registrant)

Date: January 6, 2023

By: /s/ Margaret B. McLean  
Margaret B. McLean  
General Counsel & Chief Risk Officer

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**Amendment #1 to  
EXECUTIVE EMPLOYMENT AGREEMENT**

This Amendment (“Swanback Amendment 1”) to the Executive Employment Agreement (“Agreement”) by and between TTEC Services Corporation (“TTEC” or the “Company”), a wholly owned subsidiary of TTEC Holdings, Inc. (“TTEC Parent”) and Michelle “Shelly” Swanback (“Executive” or “Swanback”) is executed to be effective as of January 1, 2023 (“Effective Date”).

**WHEREAS**, in May 2022, the Company and Ms. Swanback entered into the Agreement in connection with her employment with the Company as Chief Executive Officer of TTEC Engage (“Current Role”);

**WHEREAS**, TTEC Parent decided to augment Ms. Swanback’s responsibilities beyond her Current Role and appoint her as President of TTEC Holdings, Inc., with expanded responsibilities for TTEC Parent as a whole, in addition to her Current Role;

**WHEREAS**, the Company determined that the terms the Agreement should be modified to reflect Ms. Swanback’s expanded role;

**NOW, THEREFORE**, the Agreement is hereby amended as outlined below (all capitalized terms used in this Amendment and not otherwise defined in this document, have the meaning ascribed to them in the Agreement).

**1. PARAGRAPH 1(a) of the Agreement shall be amended as follows.**

*“As of October 25, 2022, Swanback’s role with the Company was expanded to include responsibilities of the President, TTEC Holdings, Inc. Ms. Swanback shall hold that role and related responsibilities in addition to her role as Chief Executive Officer for TTEC Engage business segment. In this expanded role, Ms. Swanback will continue to have P&L responsibilities for TTEC Engage business segment, and will also have the overarching responsibilities for TTEC Holdings, Inc.’s P&L, operations, and corporate functions.”*

All other provisions of Paragraph 1(a) shall remain as stated in the Agreement.

**2. PARAGRAPHS 2(a) through 2(c) of the Agreement shall be amended as follows:**

- As of January 1, 2023, Swanback’s Base Salary shall change from \$625,000 to \$700,000 per year.
- Starting with the 2023 performance year, Ms. Swanback’s VIP opportunity shall be adjusted to 100% of her Base Salary.
- Starting with the 2023 performance year, Ms. Swanback shall be eligible for an annual RSU equity grant opportunity and annual PRSU equity grant opportunity of up to \$1,250,000, each.

All other provisions of Paragraphs 2(a) through (c) shall remain as stated in the Agreement.

**3. PARAGRAPH 2(d) of the Agreement shall be amended as follows:**

*“The Executive’s actual annual VIP and periodic equity awards are discretionary and are not guaranteed. They are based on a combination of metrics reflecting targets and goals of TTEC Parent, as set-out annually and approved by TTEC CEO and the Board. At present these metrics for the Executive include the (i) TTEC-wide results of operations, including the annual budget and management plan; (ii) targets specific to TTEC Engage business segment, including the annual budget and the management plan; (iii) targets specific to TTEC corporate functions; (iv) Executive’s individual performance against targets set-out by TTEC CEO and the Board; and (v) the Executive’s compliance with the guidelines for TTEC employees’ conduct outlined in TTEC’s Ethics Code. The metrics may change from time to time as determined by the Compensation Committee of the Board.”*

All other provisions of Paragraph 2(d) shall remain as stated in the Agreement.

4. **PARAGRAPH 2(e) of the Agreement shall be amended as follows:**

*“The VC-PRSU award will cliff-vest in 2026, based on TTEC Parent’s performance during 2025 fiscal year. The actual number of TTEC shares that will vest in connection with this VC-PRSU award will depend on TTEC Parent’s 2025 revenue and adjusted EBITDA and may range between zero and 150,000 shares (200% of the initial grant) in TTEC stock.”*

All other provisions of Paragraph 2(e) shall remain as stated in the Agreement.

5. **ADD PARAGRAPH 2(j) of the Agreement to read as follows:**

*“ **One-Time Retention Equity Grants.** As a retention incentive, the Company also agreed to provide Ms. Swanback, in March 2023, a one-time \$2 million RSU equity grant, vesting in equal installments over a five year period; and \$2 million in PRSUs, subject to a 3-year cliff vesting period with the actual value of the award to be determined based on the Company’s performance in 2025.*

*The RSUs/PRSUs will be granted under the terms of grant-specific Equity Agreements. These Equity Agreements will provide specific vesting schedules, performance metrics, if any, and other material terms of each grant.”*

**Executive**

**TTEC Services Corporation**

[Signature on file]

[Signature on file]

Michelle “Shelly” Swanback

Michael P. Wellman, TTEC Chief People Officer

Date: January 6, 2023

Date: January 6, 2023

**Amendment #1 to  
EXECUTIVE EMPLOYMENT AGREEMENT**

This Amendment ("Semach Amendment 1") to the Executive Employment Agreement ("Agreement") by and between TTEC Services Corporation ("TTEC" or the "Company"), a wholly owned subsidiary of TTEC Holdings, Inc. ("TTEC Parent") and Dustin J. Semach ("Executive") is executed to be effective as of January 1, 2023 ("Effective Date").

**WHEREAS**, in September 2021, the Company and Mr. Semach entered into the Agreement in connection with his employment with the Company as Chief Financial Officer of TTEC Parent;

**WHEREAS**, Mr. Semach's responsibilities as the Chief Financial Officer expanded in 2022 to include various functions previously overseen by TTEC chief operating officer;

**WHEREAS**, the Company determined that the terms of the Agreement should be modified to reflect Mr. Semach's expanded role;

**NOW, THEREFORE**, the Agreement is hereby amended as outlined below (all capitalized terms used in this Amendment and not otherwise defined in this document, have the meaning ascribed to them in the Agreement).

**1. PARAGRAPHS 2(a) through 2(c) of the Agreement shall be amended as follows:**

- As of January 1, 2023, Executive's Base Salary shall change from \$400,000 to \$500,000 per year.
- Starting with the 2023 performance year, Executive's VIP opportunity shall be adjusted to 100% of his Base Salary.
- Starting with the 2023 performance year, Executive shall be eligible for an annual RSU equity grant opportunity and annual PRSU equity grant opportunity of \$600,000, each.

All other provisions of Paragraphs 2(a) through (c) shall remain as stated in the Agreement.

**2. ADD PARAGRAPH 2(h) of the Agreement to read as follows:**

***"One-Time Retention Equity Grants.*** As a retention incentive, the Company also agreed to provide Executive, in March 2023, a one-time \$1.25 million RSU equity grant, vesting in equal installments over a five year period; and \$1.25 million in PRSUs, subject to a 3-year cliff vesting period with the actual value of the award to be determined based on the Company's performance in 2025.

*The RSUs/PRSUs will be granted under the terms of the grant-specific Equity Agreements. These Equity Agreements will provide specific vesting schedules, performance metrics, if any, and other material terms of each grant."*

**Executive**

**TTEC Services Corporation**

[Signature on File]

[Signature on File]

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Dustin J. Semach

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Michael P. Wellman, TTEC Chief People Officer

Date: January 6, 2023

Date: January 6, 2023