

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **October 27, 2011**

TeleTech 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
(I.R.S. Employer
Identification No.)

9197 S. Peoria Street, Englewood, Colorado
(Address of Principal Executive Offices)

80112
(Zip Code)

(303) 397-8100
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed since Last Report)

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(b))
- 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))

Explanatory Note

This Current Report on Form 8-K/A (this "Amendment") amends the Current Report on Form 8-K of TeleTech Holdings, Inc. (the "Company"), dated and filed on October 27, 2011 (the "Original Filing"), in which the Company announced the appointment of Regina Paolillo to the position of Chief Financial Officer, Chief Administrative Officer and Executive Vice President, effective as of November 3, 2011. The sole purpose of this Amendment is to provide additional information about the equity compensation of Ms. Paolillo that was not available at the time of the Original Filing. Except as set forth below, this Amendment does not modify any other disclosure contained in the Original Filing.

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

As described in the Original Filing, the executive employment agreement (the "Employment Agreement"), effective on November 3, 2011, between the Company and Ms. Paolillo, states that the equity compensation, pursuant to the Company's 2010 Equity Incentive Plan, provided for in such Employment Agreement is contingent upon approval by the Compensation Committee of the Company's Board of Directors. On November 15, 2011, the Compensation Committee approved the equity compensation provided for in the Employment Agreement and the form of Award Agreements (as defined in the Original Filing). On such date, the Company and Ms. Paolillo entered into: (1) the Restricted Stock Unit Agreement ("RSU Agreement") awarding Ms. Paolillo 100,000 time-based Restricted Stock Units ("RSUs") which vest in three installments of 25,000, 25,000 and 50,000 beginning on November 15, 2013, provided that Ms. Paolillo is employed by the Company on such vesting date; (2) the Restricted Stock Unit Agreement ("Performance RSU Agreement") awarding Ms. Paolillo 100,000 performance-based RSUs which would vest upon the achievement by the Company in the same calendar year ending on or before December 31, 2014 of both annual consolidated revenue of at least \$1.60 billion and an operating margin of at least 11.50%, each measured at year end and as reflected in the Company's audited consolidated financial statements as filed with the Securities and Exchange Commission (the "SEC") in the Company's Annual Report on Form 10-K, provided that Ms. Paolillo remains employed by the Company on such applicable year end; (3) the Non-Qualified Stock Option Agreement (the "Option Agreement") granting Ms. Paolillo options to purchase 150,000 shares of the Company's common stock scheduled to vest in four installments of (a) 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, (b) 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, 2014, (c) 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 (d) 16,667 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.

Except for the vesting terms for the Performance RSU Agreement and the Option Agreement described above, the Award Agreements have substantially the same terms as the current forms of restricted stock unit agreement and non-qualified stock option agreement for members of the Company's Operating Committee. For more information on the Company's 2010 Equity Incentive Plan, see "Executive Compensation" in the Company's Proxy Statement for its Annual Meeting held on May 26, 2011 filed with the SEC on April 12, 2011.

The description in this Amendment of the RSU Agreement, the RSU Performance Agreement and the Option Agreement is qualified in its entirety by reference to the full text of each of those agreements

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which are included as Exhibits 10.1, 10.2, and 10.3 hereto, respectively and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Restricted Stock Unit Agreement dated as of November 15, 2011 between TeleTech Holdings, Inc. and Regina Paolillo (RSU Agreement)
10.2	Restricted Stock Unit Agreement dated as of November 15, 2011 between TeleTech Holdings, Inc. and Regina Paolillo (RSU Performance Agreement)
10.3	Non-Qualified Stock Option Agreement dated as of November 15, 2011 between TeleTech Holdings, Inc. and Regina Paolillo (Option Agreement)

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SIGNATURES

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

Date: November 21, 2011

TELETECH HOLDINGS, INC.
(Registrant)

By: /s/ Kenneth D. Tuchman
Name: Kenneth D. Tuchman
Title: Chief Executive Officer

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TELETECH HOLDINGS, INC.

EXHIBIT INDEX

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TELETECH HOLDINGS, INC.
RESTRICTED STOCK UNIT AGREEMENT
(Operating Committee Member)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into between TELETECH HOLDINGS, INC., a Delaware corporation ("TeleTech"), and Regina Paolillo ("Grantee"), as of November 15, 2011 (the "Grant Date"). In consideration of the mutual promises and covenants made herein, the parties hereby agree as follows:

1. Grant of RSUs. Subject to the terms and conditions of the TeleTech Holdings, Inc. 2010 Equity Incentive Plan (the "Plan"), a copy of which is attached hereto and incorporated herein by this reference, TeleTech grants to Grantee 100,000 RSUs (the "Award").

2. Rights Upon Certain Events.

(a) Rights Upon Termination of Service. If Grantee incurs a "Termination of Service" (as defined below) for any reason other than (i) for "Cause" (as defined below), (ii) Grantee's death, or (iii) Grantee's mental, physical or emotional disability or condition (a "Disability"), Grantee shall retain rights of ownership to any then vested portion of the Award. Any unvested portion of the Award shall be immediately cancelled.

(b) Rights Upon Termination of Service For Cause. If Grantee incurs a Termination of Service for Cause, the RSUs shall be immediately cancelled.

(c) Rights Upon Grantee's Death or Disability. If Grantee incurs a Termination of Service as a result of Grantee's death or disability, Grantee shall retain any then vested portion of the Award. Any unvested portion of the Award shall be immediately cancelled.

3. Vesting.

(a) The RSU Award shall vest in three installments beginning on November 15, 2013, as delineated in the table below:

<u>Vesting Schedule</u>	
<u>Vesting Date</u>	<u>Cumulative Percentage</u>
November 15, 2013	25%
November 15, 2014	25%
November 15, 2015	50%

(b) Grantee must not have incurred a Termination of Service before any Vesting Date in order to vest in the portion of the RSUs that vest on such Vesting Date. No portion of the RSUs shall vest between Vesting Dates; if Grantee incurs a Termination of Service for any reason, then any portion of the RSUs that is scheduled to vest on any Vesting Date after the date Grantee's Termination of Service is terminated automatically shall be forfeited as of the Termination of Service.

3A. Vesting Following a Change in Control.

(a) Accelerated Vesting. Notwithstanding the vesting schedule contained in Section 3, upon a "Change in Control" (as hereinafter defined), any unvested Performance Vesting RSUs and Time Vesting RSUs that would otherwise vest on or after the effective date of the Change in Control shall be accelerated and become 100% vested on the effective date of the Change in Control; *provided, however*, that for purposes of a Change in Control pursuant to Section 3A(b)(i) hereof, the unvested Performance Vesting RSUs and Time Vesting RSUs shall be deemed to have vested immediately prior to a Change in Control transaction described in Section 3(b)(i) hereof in

order to allow such Performance Vesting RSUs and Time Vesting RSUs to participate in such Change in Control transaction.

(b) Definition of "Change in Control". For purposes of this Agreement, "Change in Control" means the occurrence of any one of the following events:

(i) any consolidation, merger or other similar transaction (A) involving TeleTech, if TeleTech is not the continuing or surviving corporation, or (B) which contemplates that all or substantially all of the business and/or assets of TeleTech will be controlled by another corporation;

(ii) any sale, lease, exchange or transfer (in one transaction or series of related transactions) of all or substantially all of the assets of TeleTech (a "Disposition"); *provided, however*, that the foregoing shall not apply to any Disposition to a corporation with respect to which, following such Disposition, more than 51% of the combined voting power of the then outstanding voting securities of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of at least 51% of the then outstanding Common Stock and/or other voting securities of TeleTech immediately prior to such Disposition, in substantially the same proportion as their ownership immediately prior to such Disposition;

(iii) approval by the stockholders of TeleTech of any plan or proposal for the liquidation or dissolution of TeleTech, unless such plan or proposal is abandoned within 60 days following such approval;

(iv) the acquisition by any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), or two or more persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of 51% or more of the outstanding shares of voting stock of TeleTech; *provided, however*, that for purposes of the foregoing, "person" excludes Kenneth D. Tuchman and his affiliates; *provided, further* that the foregoing shall exclude any such

acquisition (A) by any person made directly from TeleTech, (B) made by TeleTech or any Subsidiary, or (C) made by an employee benefit plan (or related trust) sponsored or maintained by TeleTech or any Subsidiary; or

(v) if, during any period of 15 consecutive calendar months commencing at any time on or after the Grant Date, those individuals (the “Continuing Directors”) who either (A) were directors of TeleTech on the first day of each such 15-month period, or (B) subsequently became directors of TeleTech and whose actual election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of TeleTech, cease to constitute a majority of the board of directors of TeleTech.

(c) Other Definitions. The following terms have the meanings ascribed to them below:

(i) “Cause” has the meaning given to such term, or to the term “For Cause” or other similar phrase, in Grantee’s Employment Agreement with TeleTech or any Subsidiary, if any; provided, however, that if at any time Grantee’s employment or service relationship with TeleTech or any Subsidiary is not governed by a written agreement or if such written agreement does not define “Cause,” then the term “Cause” shall have the meaning given to such term in the Plan.

(ii) “Termination Date” means the date upon which Grantee incurs a Termination of Service and for a Grantee who is then an employee, shall mean the latest day on which Grantee is expected to report to work and is responsible for the performance of services to or on behalf of TeleTech or any Subsidiary, notwithstanding that Grantee may be entitled to receive payments from TeleTech (e.g., for unused vacation or sick time, severance payments, deferred compensation or otherwise) after such date; and

(iii) “Termination of Service” shall mean:

(a) As to an Independent Director, the time when a Participant who is an Independent

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Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences employment with TeleTech or remains in employment or service with TeleTech or any Subsidiary in any capacity.

(b) As to an employee, the time when the employee-employer relationship between a Participant and TeleTech or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Participant simultaneously commences service with TeleTech as an Independent Director.

The Committee, in its sole discretion, shall determine the effect of all matters and questions relating to Terminations of Service, including, without limitation, the question of whether a Termination of Service resulted from a discharge for cause and all questions of whether particular leaves of absence constitute a Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Committee otherwise provides in the terms of the Award Agreement or otherwise, a leave of absence, change in status from an employee to an Independent Director or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section. For purposes of the Plan, a Participant’s employee-employer relationship or Independent Director relations shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

(iv) “Independent Director” means a Director of TeleTech who is not an employee of TeleTech or any Subsidiary.

3B. Settlement of Vested RSUs. RSUs subject to an Award shall be settled pursuant to the terms of the Plan as soon as reasonably practicable following the vesting thereof, but in no event later than March 15 of the calendar year following the calendar year in which the RSUs vest.

4. RSUs Not Transferable and Subject to Certain Restrictions. The RSUs subject to the Award may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code of 1986, as amended (the “Code”).

5. Forfeiture If at any time during Grantee’s employment or services relationship with TeleTech or at any time during the 12 month period following Grantee’s Termination of Service, a Forfeiture Event (as defined below) occurs, then at the election of the Committee, (a) this Agreement and all unvested RSUs granted hereunder shall terminate and (b) Grantee shall return to TeleTech for cancellation all shares held by Grantee plus pay TeleTech the amount of any proceeds received from the sale of any shares to the extent such shares were issued pursuant to RSUs granted under this Agreement that vested (i) during the 24 month period immediately preceding the Forfeiture Event, or (ii) on the date of or at any time after such Forfeiture Event. “Forfeiture Event” means the following: (i) conduct related to Grantee’s employment or service relationship for which criminal penalties may be sought; (ii) Grantee’s commission of an act of fraud or intentional misrepresentation; (iii) Grantee’s embezzlement or misappropriation or conversion of assets or opportunities of TeleTech or any Subsidiary; (iv) Grantee’s breach of any the non-competition or non-solicitation provisions; (v) Grantee’s disclosing or misusing any confidential or proprietary information of TeleTech or any Subsidiary or violation of any policy of TeleTech or any Subsidiary or duty of confidentiality; or (vi) any other material breach of the Code of Conduct or other appropriate and applicable policy of TeleTech or any Subsidiary. The Committee, in its sole discretion, may waive at any time in writing this forfeiture provision and release Grantee from liability hereunder.

6. Acceptance of Plan. Grantee hereby accepts and agrees to be bound by all the terms and conditions of the Plan.

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7. No Right to Employment. Nothing herein contained shall confer upon Grantee any right to continuation of employment or service relationship by TeleTech or any Subsidiary, or interfere with the right of TeleTech or any Subsidiary to terminate at any time the employment or service

relationship of Grantee. Nothing contained herein shall confer any rights upon Grantee as a stockholder of TeleTech, unless and until Grantee actually receives shares of Common Stock.

8. Adjustments. Subject to the sole discretion of the Board of Directors, TeleTech may, with respect to any vested RSUs that have not been settled pursuant to the Plan, make any adjustments necessary to prevent accretion, or to protect against dilution, in the number and kind of shares that may be used to settle vested RSUs in the event of a change in the corporate structure or shares of TeleTech; provided, however, that no adjustment shall be made for the issuance of preferred stock of TeleTech or the conversion of convertible preferred stock of TeleTech. For purposes of this Section 8, a change in the corporate structure or shares of TeleTech includes, without limitation, any change resulting from a recapitalization, stock split, stock dividend, consolidation, rights offering, spin-off, reorganization or liquidation, and any transaction in which shares of Common Stock are changed into or exchanged for a different number or kind of shares of stock or other securities of TeleTech or another entity.

9. No Other Rights. Grantee hereby acknowledges and agrees that, except as set forth herein, no other representations or promises, either oral or written, have been made by TeleTech, any Subsidiary or anyone acting on their behalf with respect to Grantee's rights under this Award, and Grantee hereby releases, acquits and forever discharges TeleTech, the Subsidiaries and anyone acting on their behalf of and from all claims, demands or causes of action whatsoever relating to any such representations or promises and waives forever any claim, demand or action against TeleTech, any Subsidiary or anyone acting on their behalf with respect thereto.

10. Confidentiality. **GRANTEE AGREES NOT TO DISCLOSE, DIRECTLY OR INDIRECTLY, TO ANY OTHER EMPLOYEE OF TELETECH AND TO KEEP CONFIDENTIAL ALL INFORMATION RELATING TO ANY AWARDS GRANTED TO GRANTEE, PURSUANT TO THE PLAN OR OTHERWISE, INCLUDING THE AMOUNT OF ANY SUCH AWARD AND THE RATE OF VESTING THEREOF; PROVIDED THAT GRANTEE SHALL BE ENTITLED TO DISCLOSE SUCH INFORMATION TO SUCH OF GRANTEE'S ADVISORS, REPRESENTATIVES OR AGENTS, OR TO SUCH OF TELETECH'S OFFICERS, ADVISORS, REPRESENTATIVES OR AGENTS (INCLUDING LEGAL AND ACCOUNTING ADVISORS), WHO HAVE A NEED TO KNOW SUCH INFORMATION FOR LEGITIMATE TAX, FINANCIAL PLANNING OR OTHER SUCH PURPOSES.**

11. Severability. Any provision of this Agreement (or portion thereof) that is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this Section 11, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

12. References. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

13. Entire Agreement. This Agreement (including the Plan) constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements, oral or written, between TeleTech and Grantee relating to Grantee's entitlement to RSUs or similar benefits, under the Plan or otherwise.

14. Amendment. This Agreement may be amended and/or terminated at any time by mutual written agreement of TeleTech and Grantee; provided, however that TeleTech, in its sole discretion, may amend the definition of "Change in Control" in Section 3A(b) from time to time without the consent of Grantee.

15. Section 409A.

(a) Notwithstanding any provision herein to the contrary, for purposes of determining whether Grantee has incurred a Termination of Service for purposes of Section 3A hereof, Grantee will not be treated as having incurred a Termination of Service unless such termination constitutes a "separation from service" as defined for purposes

of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). If Grantee has a "separation from service" following a Change in Control pursuant to Section 3A(a), the RSUs vesting as a result of such "separation from service" will be paid on a date determined by TeleTech within 5 days of Grantee's "separation from service." If Grantee is a "specified employee" (within the meaning of Section 409A) with respect to TeleTech at the time of a "separation from service" and Grantee becomes vested in RSUs as a consequence of a "separation from service," the delivery of property in settlement of such vested RSUs shall be delayed until the earliest date upon which such property may be delivered to Grantee without being subject to taxation under Section 409A.

(b) This Restricted Stock Unit Agreement and the Award are intended to be exempt from the provisions of Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, as providing for any payments to be made within the applicable "short-term deferral" period (within the meaning of Section 1.409A-1(b)(4) of the Department of Treasury regulations) following the lapse of a "substantial risk of forfeiture" (within the meaning of Section 1.409A-1(d) of the Department of Treasury regulations). Notwithstanding any provision of this Agreement to the contrary, in the event that the Committee determines that the Award may be subject to Section 409A of the Code, the Committee, in its sole discretion, may adopt such amendments to this Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, from time to time, without the consent of Grantee, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under Section 409A of the Code.

16. No Third Party Beneficiary. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than Grantee and Grantee's respective successors and assigns expressly permitted herein, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

17. Governing Law. The construction and operation of this Agreement are governed by the laws of the State of Delaware (without regard to its conflict of laws provisions).

TELETECH HOLDINGS, INC.
RESTRICTED STOCK UNIT AGREEMENT
(Operating Committee Member)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into between TELETECH HOLDINGS, INC., a Delaware corporation ("TeleTech"), and Regina Paolillo ("Grantee"), as of November 15, 2011 (the "Grant Date"). In consideration of the mutual promises and covenants made herein, the parties hereby agree as follows:

1. Grant of RSUs. Subject to the terms and conditions of the TeleTech Holdings, Inc. 2010 Equity Incentive Plan (the "Plan"), a copy of which is attached hereto and incorporated herein by this reference, TeleTech grants to Grantee 100,000 RSUs (the "Award").

2. Rights Upon Certain Events.

(a) Rights Upon Termination of Service. If Grantee incurs a "Termination of Service" (as defined below) for any reason other than (i) for "Cause" (as defined below), (ii) Grantee's death, or (iii) Grantee's mental, physical or emotional disability or condition (a "Disability"), Grantee shall retain rights of ownership to the Award if previously vested. If the Award has not vested, then the Award shall be immediately cancelled.

(b) Rights Upon Termination of Service For Cause. If Grantee incurs a Termination of Service for Cause, the RSUs shall be immediately cancelled.

(c) Rights Upon Grantee's Death or Disability. If Grantee incurs a Termination of Service as a result of Grantee's death or disability, Grantee shall retain the Award if previously vested. If the Award has not vested, then the Award shall be immediately cancelled.

3. Vesting.

(a) The Award shall vest in whole and not in part solely in the event that TeleTech satisfies both of the following criteria in the same calendar year ending on or prior to December 31, 2014 and measured as of each year end: (i) annual consolidated revenue of at least \$1.60 billion, as set forth in the Consolidated Statement of Operations and Comprehensive Income (Loss) forming a part of the audited consolidated financial statements of TeleTech and its subsidiaries filed with the Securities and Exchange Commission ("SEC") in TeleTech's annual report on Form 10-K; and (ii) an operating margin of at least 11.50%, as calculated and derived from the Consolidated Statement of Operations and Comprehensive Income (Loss) forming a part of the audited consolidated financial statements of TeleTech and its subsidiaries filed with the SEC in TeleTech's annual report on Form 10-K. For purposes of this Restricted Stock Unit Agreement, the vesting criteria shall be deemed to have occurred and the Award shall vest as of December 31 of the year in which both of the vesting criteria are satisfied in accordance with this Section 3(a).

(b) Grantee must not have incurred a Termination of Service before the vesting criteria set forth in Section 3(a) hereof has occurred. No portion of the RSUs shall vest other than pursuant to satisfaction of the vesting criteria set forth in Section 3(a) hereof or pursuant to Section 3A hereof. If Grantee incurs a Termination of Service for any reason prior to such vesting, the Award automatically shall be forfeited as of the Termination of Service.

3A. Vesting Following a Change in Control.

(a) Accelerated Vesting. Notwithstanding the vesting criteria set forth in Section 3(a) hereof, upon a "Change in Control" (as hereinafter defined), the Award shall be accelerated and become 100% vested on the effective date of the Change in Control; *provided, however*, that for purposes of a Change in Control pursuant to Section 3A(b)(i) hereof, the unvested performance vesting RSUs shall be deemed to have vested immediately prior to such Change in Control transaction described in Section 3A(b)(i) hereof in order to allow such performance vesting RSUs to participate in such Change in Control transaction.

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(b) Definition of "Change in Control". For purposes of this Agreement, "Change in Control" means the occurrence of any one of the following events:

(i) any consolidation, merger or other similar transaction (A) involving TeleTech, if TeleTech is not the continuing or surviving corporation, or (B) which contemplates that all or substantially all of the business and/or assets of TeleTech will be controlled by another corporation;

(ii) any sale, lease, exchange or transfer (in one transaction or series of related transactions) of all or substantially all of the assets of TeleTech (a "Disposition"); *provided, however*, that the foregoing shall not apply to any Disposition to a corporation with respect to which, following such Disposition, more than 51% of the combined voting power of the then outstanding voting securities of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of at least 51% of the then outstanding Common Stock and/or other voting securities of TeleTech immediately prior to such Disposition, in substantially the same proportion as their ownership immediately prior to such Disposition;

(iii) approval by the stockholders of TeleTech of any plan or proposal for the liquidation or dissolution of TeleTech, unless such plan or proposal is abandoned within 60 days following such approval;

(iv) the acquisition by any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), or two or more persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of 51% or more of the outstanding shares of voting stock of TeleTech; *provided, however*, that for purposes of the foregoing, "person" excludes Kenneth D. Tuchman and his affiliates; *provided, further* that the foregoing shall exclude any such acquisition (A) by any person made directly from TeleTech, (B) made by TeleTech or any Subsidiary, or (C) made by an employee benefit plan (or related trust) sponsored or maintained by TeleTech or any Subsidiary; or

(v) if, during any period of 15 consecutive calendar months commencing at any time on or after the Grant Date, those individuals (the “Continuing Directors”) who either (A) were directors of TeleTech on the first day of each such 15-month period, or (B) subsequently became directors of TeleTech and whose actual election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of TeleTech, cease to constitute a majority of the board of directors of TeleTech.

(c) Other Definitions. The following terms have the meanings ascribed to them below:

(i) “Cause” has the meaning given to such term, or to the term “For Cause” or other similar phrase, in Grantee’s Employment Agreement with TeleTech or any Subsidiary, if any; provided, however, that if at any time Grantee’s employment or service relationship with TeleTech or any Subsidiary is not governed by a written agreement or if such written agreement does not define “Cause,” then the term “Cause” shall have the meaning given to such term in the Plan.

(ii) “Termination Date” means the date upon which Grantee incurs a Termination of Service and for a Grantee who is then an employee, shall mean the latest day on which Grantee is expected to report to work and is responsible for the performance of services to or on behalf of TeleTech or any Subsidiary, notwithstanding that Grantee may be entitled to receive payments from TeleTech (e.g., for unused vacation or sick time, severance payments, deferred compensation or otherwise) after such date; and

(iii) “Termination of Service” shall mean

(a) As to an Independent Director, the time when a Participant who is an Independent Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences employment with TeleTech or remains in employment or service with TeleTech or any Subsidiary

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in any capacity.

(b) As to an employee, the time when the employee-employer relationship between a Participant and TeleTech or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Participant simultaneously commences service with TeleTech as an Independent Director.

The Committee, in its sole discretion, shall determine the effect of all matters and questions relating to Terminations of Service, including, without limitation, the question of whether a Termination of Service resulted from a discharge for cause and all questions of whether particular leaves of absence constitute a Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Committee otherwise provides in the terms of the Award Agreement or otherwise, a leave of absence, change in status from an employee to an Independent Director or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section. For purposes of the Plan, a Participant’s employee-employer relationship or Independent Director relations shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

(iv) “Independent Director” means a Director of TeleTech who is not an employee of TeleTech or any Subsidiary.

3B. Settlement of Vested RSUs. RSUs subject to an Award shall be settled pursuant to the terms of the Plan as soon as reasonably practicable following the vesting thereof, but in no event later than March 15 of the calendar year following the calendar year in which the RSUs vest.

4. RSUs Not Transferable and Subject to Certain Restrictions. The RSUs subject to the Award may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code of 1986, as amended (the “Code”).

5. Forfeiture If at any time during Grantee’s employment or services relationship with TeleTech or at any time during the 12 month period following Grantee’s Termination of Service, a Forfeiture Event (as defined below) occurs, then at the election of the Committee, (a) this Agreement and all unvested RSUs granted hereunder shall terminate and (b) Grantee shall return to TeleTech for cancellation all shares held by Grantee plus pay TeleTech the amount of any proceeds received from the sale of any shares to the extent such shares were issued pursuant to RSUs granted under this Agreement that vested (i) during the 24 month period immediately preceding the Forfeiture Event, or (ii) on the date of or at any time after such Forfeiture Event. “Forfeiture Event” means the following: (i) conduct related to Grantee’s employment or service relationship for which criminal penalties may be sought; (ii) Grantee’s commission of an act of fraud or intentional misrepresentation; (iii) Grantee’s embezzlement or misappropriation or conversion of assets or opportunities of TeleTech or any Subsidiary; (iv) Grantee’s breach of any the non-competition or non-solicitation provisions; (v) Grantee’s disclosing or misusing any confidential or proprietary information of TeleTech or any Subsidiary or violation of any policy of TeleTech or any Subsidiary or duty of confidentiality; or (vi) any other material breach of the Code of Conduct or other appropriate and applicable policy of TeleTech or any Subsidiary. The Committee, in its sole discretion, may waive at any time in writing this forfeiture provision and release Grantee from liability hereunder.

6. Acceptance of Plan. Grantee hereby accepts and agrees to be bound by all the terms and conditions of the Plan.

7. No Right to Employment. Nothing herein contained shall confer upon Grantee any right to continuation of employment or service relationship by TeleTech or any Subsidiary, or interfere with the right of TeleTech or any Subsidiary to terminate at any time the employment or service relationship of Grantee. Nothing

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contained herein shall confer any rights upon Grantee as a stockholder of TeleTech, unless and until Grantee actually receives shares of Common Stock.

8. Adjustments. Subject to the sole discretion of the Board of Directors, TeleTech may, with respect to any vested RSUs that have not been settled pursuant to the Plan, make any adjustments necessary to prevent accretion, or to protect against dilution, in the number and kind of shares that may be used to settle vested RSUs in the event of a change in the corporate structure or shares of TeleTech; provided, however, that no adjustment shall be made for the issuance of preferred stock of TeleTech or the conversion of convertible preferred stock of TeleTech. For purposes of this Section 8, a change in the corporate structure or shares of TeleTech includes, without limitation, any change resulting from a recapitalization, stock split, stock dividend, consolidation, rights offering, spin-off, reorganization or liquidation, and any transaction in which shares of Common Stock are changed into or exchanged for a different number or kind of shares of stock or other securities of TeleTech or another entity.

9. No Other Rights. Grantee hereby acknowledges and agrees that, except as set forth herein, no other representations or promises, either oral or written, have been made by TeleTech, any Subsidiary or anyone acting on their behalf with respect to Grantee's rights under this Award, and Grantee hereby releases, acquits and forever discharges TeleTech, the Subsidiaries and anyone acting on their behalf of and from all claims, demands or causes of action whatsoever relating to any such representations or promises and waives forever any claim, demand or action against TeleTech, any Subsidiary or anyone acting on their behalf with respect thereto.

10. Confidentiality. **GRANTEE AGREES NOT TO DISCLOSE, DIRECTLY OR INDIRECTLY, TO ANY OTHER EMPLOYEE OF TELETECH AND TO KEEP CONFIDENTIAL ALL INFORMATION RELATING TO ANY AWARDS GRANTED TO GRANTEE, PURSUANT TO THE PLAN OR OTHERWISE, INCLUDING THE AMOUNT OF ANY SUCH AWARD AND THE RATE OF VESTING THEREOF; PROVIDED THAT GRANTEE SHALL BE ENTITLED TO DISCLOSE SUCH INFORMATION TO SUCH OF GRANTEE'S ADVISORS, REPRESENTATIVES OR AGENTS, OR TO SUCH OF TELETECH'S OFFICERS, ADVISORS, REPRESENTATIVES OR AGENTS (INCLUDING LEGAL AND ACCOUNTING ADVISORS), WHO HAVE A NEED TO KNOW SUCH INFORMATION FOR LEGITIMATE TAX, FINANCIAL PLANNING OR OTHER SUCH PURPOSES.**

11. Severability. Any provision of this Agreement (or portion thereof) that is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this Section 11, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

12. References. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

13. Entire Agreement. This Agreement (including the Plan) constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements, oral or written, between TeleTech and Grantee relating to Grantee's entitlement to RSUs or similar benefits, under the Plan or otherwise.

14. Amendment. This Agreement may be amended and/or terminated at any time by mutual written agreement of TeleTech and Grantee; provided, however that TeleTech, in its sole discretion, may amend the definition of "Change in Control" in Section 3A(b) from time to time without the consent of Grantee.

15. Section 409A.

(a) Notwithstanding any provision herein to the contrary, for purposes of determining whether Grantee has incurred a Termination of Service for purposes of Section 3A hereof, Grantee will not be treated as having incurred a Termination of Service unless such termination constitutes a "separation from service" as defined for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). If Grantee has a "separation from service" following a Change in Control pursuant to Section 3A(a), the RSUs vesting as a result of such "separation from service" will be paid on a date determined by TeleTech within 5 days of Grantee's "separation from service." If

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Grantee is a "specified employee" (within the meaning of Section 409A) with respect to TeleTech at the time of a "separation from service" and Grantee becomes vested in RSUs as a consequence of a "separation from service," the delivery of property in settlement of such vested RSUs shall be delayed until the earliest date upon which such property may be delivered to Grantee without being subject to taxation under Section 409A.

(b) This Restricted Stock Unit Agreement and the Award are intended to be exempt from the provisions of Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, as providing for any payments to be made within the applicable "short-term deferral" period (within the meaning of Section 1.409A-1(b)(4) of the Department of Treasury regulations) following the lapse of a "substantial risk of forfeiture" (within the meaning of Section 1.409A-1(d) of the Department of Treasury regulations). Notwithstanding any provision of this Agreement to the contrary, in the event that the Committee determines that the Award may be subject to Section 409A of the Code, the Committee, in its sole discretion, may adopt such amendments to this Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, from time to time, without the consent of Grantee, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under Section 409A of the Code.

16. No Third Party Beneficiary. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than Grantee and Grantee's respective successors and assigns expressly permitted herein, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

17. Governing Law. The construction and operation of this Agreement are governed by the laws of the State of Delaware (without regard to its conflict of laws provisions).

[SIGNATURE PAGE TO FOLLOW]

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TELETECH HOLDINGS, INC.

By: /s/ Michael M. Jossi

Name: Michael M. Jossi

Title: EVP, Global Human Capital

/s/ Regina Paolillo

Signature of Regina Paolillo ("Grantee")

Grantee's Social Security Number

TELETECH HOLDINGS, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
(Operating Committee Member)

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is entered into between TELETECH HOLDINGS, INC., a Delaware corporation ("TeleTech"), and Regina Paolillo ("Optionee"), as of November 15, 2011 (the "Grant Date"). In consideration of the mutual promises and covenants made herein, the parties hereby agree as follows:

1. **Grant of Option.** Subject to the terms and conditions of the TeleTech Holdings, Inc. 2010 Equity Incentive Plan, as amended (the "Plan"), a copy of which is attached hereto and incorporated herein by this reference, TeleTech grants to Optionee an option (the "Option") to purchase 150,000 shares (the "Shares") of TeleTech's common stock, \$0.01 par value (the "Common Stock"), at a price equal to US \$17.31 per share (the "Option Price"). The Option Price has been determined by the Compensation Committee of the Board of Directors of TeleTech (the "Committee"), acting in good faith, to be the fair market value of the Common Stock on the Grant Date based upon the last sale price for Common Stock reported by The Nasdaq Stock Market, Inc. as of the close of business on the Grant Date.

The Option is not intended to qualify as an incentive stock option described in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). All provisions of this Agreement are to be construed in conformity with this intention.

2. **Term: Option Rights.** Except as provided below, the Option shall be valid for a term commencing on the Grant Date and ending 10 years after the Grant Date (the "Expiration Date").

(a) **Rights Upon Termination of Employment.** If Optionee ceases to be employed by TeleTech or any of its subsidiaries or affiliates (collectively, the "Subsidiaries") for any reason other than (i) for "Cause" (as defined below), (ii) Optionee's death, or (iii) Optionee's mental, physical or emotional disability or condition (a "Disability"), any then vested portion of the Option shall be exercisable at any time prior to the earlier of the Expiration Date or the date three months after the date of termination of Optionee's employment.

(b) **Rights Upon Termination For Cause.** If Optionee's employment with TeleTech and/or its Subsidiaries is terminated for Cause, the Option shall be immediately cancelled, no portion of the Option may be exercised thereafter and Optionee shall forfeit all rights to the Option. The term "Cause" shall have the meaning given to such term or to the term "Cause" or other similar phrase in Optionee's Employment Agreement with TeleTech or any Subsidiary; provided, however, that (i) if at any time Optionee's employment with TeleTech or any Subsidiary is not governed by an employment agreement or if such employment agreement does not define "Cause," then the term "Cause" shall have the meaning given to such term in the Plan, and (ii) "Cause" shall exclude Optionee's death or Disability.

(c) **Rights Upon Optionee's Death or Disability.** If Optionee's employment with TeleTech and/or its Subsidiaries is terminated as a result of (i) Optionee's death, any then vested portion of the Option may be exercised at any time prior to the earlier of the Expiration Date or the date 180 days after the date of Optionee's death, or (ii) Optionee's Disability, any then vested portion of the Option may be exercised at any time prior to the earlier of the Expiration Date or the date 180 days after the date of Optionee's Termination Date as a result of Optionee's Disability.

3. **Vesting.** (a) The Option may only be exercised to the extent vested. Any vested portion of the Option may be exercised at any time in whole or from time to time in part. The Option shall vest according to the following schedule and may be accelerated in accordance with Section 3A below (each date of which the vesting criteria set forth below are satisfied with respect to any tranche is referred to herein as, a "Vesting Date"):

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Tranche	Vesting Criteria	Vested Portion
Tranche 1	TeleTech VWAP Common Stock Price of at least \$30 per share on or prior to December 31, 2014	16,666
Tranche 2	TeleTech VWAP Common Stock Price of at least \$35 per share on or prior to December 31, 2015	16,667
Tranche 3	TeleTech VWAP Common Stock Price of at least \$40 per share on or prior to December 31, 2016	16,667
Tranche 4	TeleTech VWAP Common Stock Price of at least \$45 per share on or prior to December 31, 2017	100,000

For purposes of this Agreement, the "TeleTech VWAP Common Stock Price" shall mean the per share volume weighted average closing price of the Common Stock, as traded on The NASDAQ Stock Market, Inc. or any successor market or stock exchange on which the TeleTech Common Stock is primarily traded for a period of at least 30 consecutive trading days.

(b) Optionee must be employed by TeleTech or any Subsidiary on any Vesting Date, in order to vest in the tranche of Option for which the vesting criteria have been satisfied in the chart above. No portion of the Option shall vest other than pursuant to the satisfaction of the vesting criteria set forth in the chart above except as provided in Section 3A hereof; if Optionee ceases to be employed by TeleTech or any Subsidiary for any reason, then any tranche of the Option that has not vested pursuant to the satisfaction of the vesting criteria set forth in the chart above as of the date Optionee's employment is terminated automatically shall be forfeited as of the termination of employment. For the avoidance of doubt, the achievement of the applicable vesting criteria for each tranche may be satisfied at any time prior to the applicable expiration period for such tranche and no subsequent changes in the TTEC VWAP Common Stock Price shall affect the vesting of any tranche for which the vesting criteria has been satisfied.

3A. **Vesting Following a Change in Control.**

(a) **Accelerated Vesting.** Notwithstanding the vesting schedule contained in Section 3, upon a Change in Control (as hereinafter defined), any tranche of the Option that would vest based upon the per share price of the Common Stock at which the Change in Control occurs shall vest notwithstanding the daily volume of trading in the Common Stock or the requirement to maintain such closing price for a period of at least 30 consecutive trading days, shall vest and become immediately exercisable as of the effective date of the Change of Control, as accelerated by this Section 3A.

(b) Definition of “Change in Control”. For purposes of this Agreement, “Change in Control” means the occurrence of any one of the following events:

(i) any consolidation, merger or other similar transaction (A) involving TeleTech, if TeleTech is not the continuing or surviving corporation, or (B) which contemplates that all or substantially all of the business and/or assets of TeleTech will be controlled by another corporation;

(ii) any sale, lease, exchange or transfer (in one transaction or series of related transactions) of all or substantially all of the assets of TeleTech (a “Disposition”); provided, however, that the foregoing shall not apply to any Disposition to a corporation with respect to which, following such Disposition, more than 51% of the combined voting power of the then outstanding voting securities of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of at least 51% of the then outstanding Common Stock and/or other voting securities of TeleTech immediately prior to such Disposition, in substantially the same proportion as their ownership immediately prior to such Disposition;

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(iii) approval by the stockholders of TeleTech of any plan or proposal for the liquidation or dissolution of TeleTech, unless such plan or proposal is abandoned within 60 days following such approval;

(iv) the acquisition by any “person” (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), or two or more persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of 51% or more of the outstanding shares of voting stock of TeleTech; provided, however, that for purposes of the foregoing, “person” excludes Kenneth D. Tuchman and his affiliates; provided, further that the foregoing shall exclude any such acquisition (A) by any person made directly from TeleTech, (B) made by TeleTech or any Subsidiary, or (C) made by an employee benefit plan (or related trust) sponsored or maintained by TeleTech or any Subsidiary; or

(v) if, during any period of 15 consecutive calendar months commencing at any time on or after the Grant Date, those individuals (the “Continuing Directors”) who either (A) were directors of TeleTech on the first day of each such 15-month period, or (B) subsequently became directors of TeleTech and whose actual election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of TeleTech, cease to constitute a majority of the board of directors of TeleTech.

(c) Other Definitions. The following terms have the meanings ascribed to them below:

(i) “Cause” has the meaning given to such term, or to the term “For Cause” or other similar phrase, in Optionee’s Employment Agreement with TeleTech or any Subsidiary, if any; provided, however, that if at any time Optionee’s employment with TeleTech or any Subsidiary is not governed by an employment agreement or if such employment agreement does not define “Cause,” then the term “Cause” shall have the meaning given to such term in the Plan; provided, further, that, notwithstanding the provisions of Optionee’s Employment Agreement or of the Plan, for purposes of this Agreement, TeleTech shall have the burden to prove that Optionee’s employment was terminated for “Cause.”

(ii) “Termination Date” means the latest day on which Optionee is expected to report to work and is responsible for the performance of services to or on behalf of TeleTech or any Subsidiary, notwithstanding that Optionee may be entitled to receive payments from TeleTech (e.g., for unused vacation or sick time, severance payments, deferred compensation or otherwise) after such date; and

4. Procedure for Exercise. Exercise of the Option or a portion thereof shall be effected by the giving of written notice to TeleTech in accordance with the Plan and payment of the aggregate Option Price for the number of Shares to be acquired pursuant to such exercise.

5. Payment for Shares. Payment of the Option Price (or portion thereof) may be made by (i) cash; or (ii) certified funds; or (iii) in Shares of Common Stock having an aggregate Fair Market Value, as determined on the date of delivery, equal to the Option Price; or (iv) consideration received by the Company under a cashless exercise whereby Optionee shall deliver irrevocable instructions to a broker to promptly deliver to the Company the amount of sale or loan proceeds necessary to pay for all Common Stock acquired through such exercise and any tax withholding obligations resulting from such exercise; or (v) by such other method or methods as may be permitted by the Committee in accordance with the provisions of the Plan. No Shares shall be delivered upon exercise of the Option until full payment has been made and all applicable withholding requirements satisfied.

6. Options Not Transferable and Subject to Certain Restrictions. The Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order as defined in Section 414(p) of the Code. During Optionee’s lifetime, the Option may be exercised only by the Optionee or by a legally authorized representative. In the event of Optionee’s death, the Option may be exercised by the distributee to whom Optionee’s rights under the Option shall pass by will or by the laws of descent and distribution.

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7. Acceptance of Plan. Optionee hereby accepts and agrees to be bound by all the terms and conditions of the Plan.

8. No Right to Employment. Nothing herein contained shall confer upon Optionee any right to continuation of employment by TeleTech or any Subsidiary, or interfere with the right of TeleTech or any Subsidiary to terminate at any time the employment of Optionee. Nothing contained herein shall confer any rights upon Optionee as a stockholder of TeleTech, unless and until Optionee actually receives Shares.

9. Compliance with Securities Laws. The Option shall not be exercisable and Shares shall not be issued pursuant to exercise of the Option unless the exercise of the Option and the issuance and delivery of Shares pursuant thereto shall comply with all relevant provisions of law including, without limitation, the Securities Act of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which Common Stock may then be listed, and shall be further subject to the approval of counsel for TeleTech with respect to such compliance. If, in the opinion of counsel for TeleTech, a representation is required to be made by

Optionee in order to satisfy any of the foregoing relevant provisions of law, TeleTech may, as a condition to the exercise of the Option, require Optionee to represent and warrant at the time of exercise that the Shares to be delivered as a result of such exercise are being acquired solely for investment and without any present intention to sell or distribute such Shares.

10. Adjustments. Subject to the sole discretion of the Board of Directors, TeleTech may, with respect to any unexercised portion of the Option, make any adjustments necessary to prevent accretion, or to protect against dilution, in the number and kind of shares covered by the Option and in the applicable exercise price thereof in the event of a change in the corporate structure or shares of TeleTech; provided, however, that no adjustment shall be made for the issuance of preferred stock of TeleTech or the conversion of convertible preferred stock of TeleTech. For purposes of this Section 10, a change in the corporate structure or shares of TeleTech includes, without limitation, any change resulting from a recapitalization, stock split, stock dividend, consolidation, rights offering, spin-off, reorganization or liquidation, and any transaction in which shares of Common Stock are changed into or exchanged for a different number or kind of shares of stock or other securities of TeleTech or another entity.

11. No Other Rights. Optionee hereby acknowledges and agrees that, except as set forth herein, no other representations or promises, either oral or written, have been made by TeleTech, any Subsidiary or anyone acting on their behalf with respect to Optionee's right to acquire any shares of Common Stock, stock options or awards under the Plan, and Optionee hereby releases, acquits and forever discharges TeleTech, the Subsidiaries and anyone acting on their behalf of and from all claims, demands or causes of action whatsoever relating to any such representations or promises and waives forever any claim, demand or action against TeleTech, any Subsidiary or anyone acting on their behalf with respect thereto.

12. Confidentiality. **OPTIONEE AGREES NOT TO DISCLOSE, DIRECTLY OR INDIRECTLY, TO ANY OTHER EMPLOYEE OF TELETECH AND TO KEEP CONFIDENTIAL ALL INFORMATION RELATING TO ANY OPTIONS OR OTHER AWARDS GRANTED TO OPTIONEE, PURSUANT TO THE PLAN OR OTHERWISE, INCLUDING THE AMOUNT OF ANY SUCH AWARD, THE EXERCISE PRICE AND THE RATE OF VESTING THEREOF; PROVIDED THAT OPTIONEE SHALL BE ENTITLED TO DISCLOSE SUCH INFORMATION TO SUCH OF OPTIONEE'S ADVISORS, REPRESENTATIVES OR AGENTS, OR TO SUCH OF TELETECH'S OFFICERS, ADVISORS, REPRESENTATIVES OR AGENTS (INCLUDING LEGAL AND ACCOUNTING ADVISORS), WHO HAVE A NEED TO KNOW SUCH INFORMATION FOR LEGITIMATE TAX, FINANCIAL PLANNING OR OTHER SUCH PURPOSES.**

13. Severability. Any provision of this Agreement (or portion thereof) that is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this Section 13, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

14. References. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

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15. Entire Agreement. This Agreement (including the Plan, which is incorporated herein) constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements, oral or written, between TeleTech and Optionee relating to Optionee's entitlement to stock options, Common Stock or similar benefits, under the Plan or otherwise.

16. Amendment. This Agreement may be amended and/or terminated at any time by mutual written agreement of TeleTech and Optionee; provided, however that TeleTech, in its sole discretion, may amend the definition of "Change in Control" in Section 3A(b) from time to time without the consent of Optionee.

17. Section 409A.

(a) Notwithstanding any provision herein to the contrary, for purposes of determining whether Grantee has incurred a Termination of Service for purposes of Section 3A hereof, Grantee will not be treated as having incurred a Termination of Service unless such termination constitutes a "separation from service" as defined for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). If Grantee has a "separation from service" following a Change in Control pursuant to Section 3A(a), the RSUs vesting as a result of such "separation from service" will be paid on a date determined by TeleTech within 5 days of Grantee's "separation from service." If Grantee is a "specified employee" (within the meaning of Section 409A) with respect to TeleTech at the time of a "separation from service" and Grantee becomes vested in stock options as a consequence of a "separation from service," the delivery of property in settlement of such vested stock options shall be delayed until the earliest date upon which such property may be delivered to Grantee without being subject to taxation under Section 409A.

(b) This Non-Qualified Stock option Agreement and the Award are intended to be exempt from the provisions of Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, as providing for any payments to be made within the applicable "short-term deferral" period (within the meaning of Section 1.409A-1(b)(4) of the Department of Treasury regulations) following the lapse of a "substantial risk of forfeiture" (within the meaning of Section 1.409A-1(d) of the Department of Treasury regulations). Notwithstanding any provision of this Agreement to the contrary, in the event that the Committee determines that the Award may be subject to Section 409A of the Code, the Committee, in its sole discretion, may adopt such amendments to this Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, from time to time, without the consent of Grantee, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under Section 409A of the Code.

18. No Third Party Beneficiary. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than Optionee and Optionee's respective successors and assigns expressly permitted herein, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

19. Governing Law. The construction and operation of this Agreement are governed by the laws of the State of Delaware (without regard to its conflict of laws provisions).

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Executed as of the date first written above.

TELETECH HOLDINGS, INC.

By: /s/ Michael M. Jossi

Name: Michael M. Jossi

Title: EVP, Global Human Capital

/s/ Regina Paolillo

Signature of Regina Paolillo ("Optionee")

Optionee's Social Security Number