As filed with the Securities and Exchange Commission on June 3, 2010.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TeleTech Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**84-1291044**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9197 South Peoria Street, Englewood, Colorado	**80112**
(Address of Principal Executive Offices)	(Zip Code)

TeleTech Holdings, Inc. 2010 Equity Incentive Plan
(Full title of plan)

William H. Brierly
Deputy General Counsel
TeleTech Holdings, Inc.
9197 South Peoria Street
Englewood, Colorado 80112
(Name and address of agent for service)

(303) 397-8100
(Telephone number, including area code, of agent for service)

with copies to:

David S. Stone, Esq.
Neal, Gerber & Eisenberg LLP
Two North LaSalle Street
Chicago, Illinois 60602
(312) 269-8000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer x
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock (par value $.01 per share)	4,000,000	$ 12.94	$ 51,760,000	$ 3,691

(1) Pursuant to Rule 416 of the Securities Act of 1933, also covers such additional number of shares as may be required in the event of a stock dividend, stock split, recapitalization or other similar event.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(c) and (h) of the Securities Act of 1933 and based on the average of the high and low prices of a share of Common Stock as reported on the Nasdaq Global Select Market on May 27, 2010.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by TeleTech Holdings, Inc. (the “Company”) with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

(a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Commission on February 22, 2010;

(b) The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed with the Commission on May 5, 2010;

(c) The Company’s Current Reports on Form 8-K, filed with the Commission on February 22, 2010 (only with respect to Items 1.01, 5.02 and 8.01 and Exhibits 10.1, 10.2 and 10.3 thereto) April 22, 2010 and June 2, 2010; and

(d) The description of the Company’s common stock, par value $.01 per share (“Common Stock”) contained in the Company’s Registration Statement on Form 8-A which was filed on July 19, 1996 pursuant to Section 12 of the Exchange Act.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Company. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Article Eight of the Company’s Certificate of Incorporation and Article XI of the Company’s By-laws each provides for indemnification by the Company of its directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The Company’s Certificate of Incorporation provides for such limitation of liability.

The Company has entered into indemnification agreements with its directors. Each indemnification agreement generally provides that, subject to certain conditions, limitations and exceptions:

> (1) the Company will indemnify and hold harmless the indemnitee to the fullest extent permitted by the Delaware General Corporation Law from expenses and liabilities incurred by the indemnitee in connection with third party and derivative legal actions brought against the indemnitee as a result of his or her service to the Company;
>
> (2) the Company is required to advance all covered expenses incurred by the indemnitee in a proceeding covered by the indemnification agreement; and
>
> (3) to the extent indemnification is not available in any proceeding in which the indemnitee is jointly liable with the Company, there is a right of contribution from us based on the relative benefits received by the indemnitee and the Company with respect to the transaction from which the proceeding arose.

The Company maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the Company with respect to payments which may be made by the Company to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

4.1	Form of Certificate Representing shares of Common Stock (incorporated by reference to Exhibit 4.3 to the Company's Amendment No. 3 to Form S-1 Registration Statement (Registration No. 333-04097) filed on July 26, 1996).
4.2	TeleTech Holdings, Inc. 2010 Equity Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement, filed on April 12, 2010).
4.3	Form of Restricted Stock Unit Agreement (Section 16 Officers).
4.4	Form of Restricted Stock Unit Agreement (Non-Section 16 Employees).
4.5	Form of Independent Director Restricted Stock Unit Agreement.
5.1	Opinion of Neal, Gerber & Eisenberg LLP.
23.1	Consent of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP.
23.2	Consent of Neal, Gerber & Eisenberg LLP (included in Exhibit 5.1).
24.1	Powers of Attorney (included as part of the signature page of this Registration Statement).

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Englewood, State of Colorado, on June 3, 2010.

TELETECH HOLDINGS, INC.
(Registrant)

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

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kenneth D. Tuchman and William H. Brierly, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on June 3, 2010 by the following persons in the capacities and on the dates indicated.

Signature	Title
/s/ Kenneth D. Tuchman Kenneth D. Tuchman	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
/s/ John R. Troka, Jr. John R. Troka, Jr.	Senior Vice President — Finance Global Operations and Interim Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ James E. Barlett James E. Barlett	Director
/s/ William A. Linnenbringer William A. Linnenbringer	Director
/s/ Ruth C. Lipper Ruth C. Lipper	Director
/s/ Shrikant Mehta Shrikant Mehta	Director
/s/ Anjan Mukherjee Anjan Mukherjee	Director
/s/ Robert M. Tarola Robert M. Tarola	Director
/s/ Shirley Young Shirley Young	Director

EXHIBIT INDEX

4.1 Form of Certificate Representing shares of Common Stock (incorporated by reference to Exhibit 4.3 to the Company's Amendment No. 3 to Form S-1 Registration Statement (Registration No. 333-04097) filed on July 26, 1996).

4.2 TeleTech Holdings, Inc. 2010 Equity Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement, filed on April 12, 2010).

4.3 Form of Restricted Stock Unit Agreement (Section 16 Officers).

4.4 Form of Restricted Stock Unit Agreement (Non-Section 16 Employees).

4.5 Form of Independent Director Restricted Stock Unit Agreement.

5.1	Opinion of Neal, Gerber & Eisenberg LLP.
23.1	Consent of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP.
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TELETECH HOLDINGS, INC.
RESTRICTED STOCK UNIT AGREEMENT
(Section 16 Officer)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into between TELETECH HOLDINGS, INC., a Delaware corporation ("TeleTech"), and ("Grantee"), as of (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 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 herein), (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 four installments beginning on , as delineated in the table below:

Vesting Schedule	
Vesting Date	**Cumulative Percentage**
	25%
	25%
	25%
	25%

(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 3(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) "Good Reason" means with respect to any Grantee who is an employee (A) any reduction in Grantee's base salary; provided that a reduction in Grantee's base salary of 10% or less does not

constitute "Good Reason" if such reduction is effected in connection with a reduction in compensation that is applicable generally to officers and senior management of TeleTech; (B) Grantee's responsibilities or areas of supervision within TeleTech or its Subsidiaries are substantially reduced; or (C) Grantee's principal office is relocated outside the metropolitan area in which Grantee's office was located immediately prior to the Change in Control; provided, however, that temporary assignments made for the good of TeleTech's business shall not constitute such a move of office location. In addition, no termination of a Grantee's employment or service shall be deemed to be for Good Reason unless (i) Grantee provides TeleTech with written notice setting forth the specific facts or circumstances constituting Good Reason within thirty (30) days after the initial existence of the occurrence of such facts or circumstances, (ii) TeleTech or the Subsidiary which employs Grantee has failed to cure such facts or circumstances within thirty (30) days of its receipt of such written notice, and (iii) the effective date of the termination for Good Reason occurs no later than ninety (90) days after the initial existence of the facts or circumstances constituting Good Reason.

(iv) "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 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).

(v) "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 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 7, 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 10, 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.

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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)(ii), 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).

[SIGNATURE PAGE TO FOLLOW]

Executed as of the date first written above.

TELETECH HOLDINGS, INC.

By: ______________________________
Name: John R. Troka, Jr.
Title: Interim Chief Financial Officer

____
Signature of (“Grantee”)

____
Grantee's Social Security Number

TELETECH HOLDINGS, INC.
RESTRICTED STOCK UNIT AGREEMENT
(Non-Section 16 Employee)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into between TELETECH HOLDINGS, INC., a Delaware corporation ("TeleTech"), and (“Grantee”), as of (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 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 herein), (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 four installments beginning on , as delineated in the table below:

Vesting Schedule	
Vesting Date	Cumulative Percentage
	25%
	25%
	25%
	25%

(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, in the event (i) of the occurrence of a "Change in Control" (as defined herein) and (ii) Grantee incurs a Termination of Service on or before the one year anniversary of such Change in Control, then 100% of the any unvested Performance Vesting RSUs and any unvested Time Based RSUs granted hereunder that would otherwise vest after the date of Termination of Service shall vest as of "Grantee's Termination Date" (as defined herein); provided,

however, that the accelerated vesting described in the foregoing clause shall not apply if Grantee's Termination of Service is (A) by Grantee for any reason other than for "Good Reason" (as defined herein), or (B) by TeleTech for "Cause" (as defined herein).

(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) "Good Reason" means with respect to any Grantee who is an employee (A) any reduction in Grantee's base salary; provided that a reduction in Grantee's base salary of 10% or less does not

constitute "Good Reason" if such reduction is effected in connection with a reduction in compensation that is applicable generally to officers and senior management of TeleTech; (B) Grantee's responsibilities or areas of supervision within TeleTech or its Subsidiaries are substantially reduced; or (C) Grantee's principal office is relocated outside the metropolitan area in which Grantee's office was located immediately prior to the Change in Control; provided, however, that temporary assignments made for the good of TeleTech's business shall not constitute such a move of office location. In addition, no termination of a Grantee's employment or service shall be deemed to be for Good Reason unless (i) Grantee provides TeleTech with written notice setting forth the specific facts or circumstances constituting Good Reason within thirty (30) days after the initial existence of the occurrence of such facts or circumstances, (ii) TeleTech or the Subsidiary which employs Grantee has failed to cure such facts or circumstances within thirty (30) days of its receipt of such written notice, and (iii) the effective date of the termination for Good Reason occurs no later than ninety (90) days after the initial existence of the facts or circumstances constituting Good Reason.

(iv) "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 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).

(v) "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 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 7, 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 10, 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)(ii), 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).

[SIGNATURE PAGE TO FOLLOW]

Executed as of the date first written above.

TELETECH HOLDINGS, INC.

By: ______________________________
Name: John R. Troka, Jr.
Title: Interim Chief Financial Officer

____
Signature of (“Grantee”)

____
Grantee's Social Security Number

TELETECH HOLDINGS, INC.
INDEPENDENT DIRECTOR
RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into between TELETECH HOLDINGS, INC., a Delaware corporation ("TeleTech"), and   ("Grantee"), as of   (the "Grant Date"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the TeleTech Holdings, Inc. 2010 Equity Incentive Plan (the "Plan"). 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 Plan, a copy of which is attached hereto and incorporated herein by this reference, TeleTech grants to Grantee   Restricted Stock Units ("RSUs") (the "Award").

2.

(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 herein), (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 Award. Any unvested Award shall be immediately cancelled.

(b) Rights Upon Termination of Service For Cause. If Grantee incurs a Termination of Service for Cause, the Award 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 rights of ownership to any then vested Award. Any unvested Award shall be immediately cancelled.

3. Vesting.

(a) The Award shall become fully vested upon the earlier of (i) the first anniversary of the Grant Date, (ii) the date of the annual meeting of stockholders in the calendar year immediately following the Grant Date, or (iii) upon a Change in Control (as defined herein).

(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.

(iii) "Good Reason" means with respect to any Grantee who is an employee (A) any reduction in Grantee's base salary; provided that a reduction in Grantee's base salary of 10% or less does not constitute "Good Reason" if such reduction is effected in connection with a reduction in compensation that is applicable generally to officers and senior management of TeleTech; (B) Grantee's responsibilities or areas of supervision within TeleTech or its Subsidiaries are substantially reduced; or (C) Grantee's principal office is relocated outside the metropolitan area in which Grantee's office was located immediately prior to the Change in Control; provided, however, that temporary assignments made for the good of TeleTech's business shall not constitute such a move of office location. In addition, no termination of a Grantee's employment or service shall be deemed to be for Good Reason unless (i) Grantee provides TeleTech with written notice setting forth the specific facts or circumstances constituting Good Reason within thirty (30) days after the initial existence of the occurrence of such facts or circumstances, (ii) TeleTech or the Subsidiary which employs Grantee has failed to cure such facts or circumstances within thirty (30) days of its receipt of such written notice, and (iii) the effective date of the termination for Good Reason occurs no later than ninety (90) days after the initial existence of the facts or circumstances constituting Good Reason.

(iv) "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 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).

(v) "Independent Director" means a Director of TeleTech who is not an employee of TeleTech or any Subsidiary.

3A. 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. Acceptance of Plan. Grantee hereby accepts and agrees to be bound by all the terms and conditions of the Plan.

6. 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.

7. 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 7, 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.

8. 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.

9. 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.

10. 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 10, 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.

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

12. 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.

13. 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 3(b) from time to time without the consent of Grantee.

14. 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 3 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 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.

15. 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.

16. 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]

Executed as of the date first written above.

TELETECH HOLDINGS, INC.

By: ____________________________
Name: John R. Troka, Jr.
Title: Interim Chief Financial Officer

____
Signature of ("Grantee")

____
Grantee's Social Security Number

NEAL ▪ GERBER ▪ EISENBERG

June 3, 2010

TeleTech Holdings, Inc.
9197 South Peoria Street
Englewood, Colorado 80112

Re: TeleTech Holdings, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We are counsel to TeleTech Holdings, Inc., a Delaware corporation (the “Company”), and in such capacity we have assisted in the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), of the Company’s Registration Statement on Form S-8 (the “Registration Statement”) relating to 4,000,000 shares of the Company’s common stock, par value $.01 per share (the “Common Stock”), that may be issued from time to time pursuant to the TeleTech Holdings, Inc. 2010 Equity Incentive Plan (the “Plan”).

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, conformed or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents, and (iii) received such information from officers and representatives of the Company, as we have deemed necessary or appropriate for the purposes of this opinion.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of all persons signing such documents on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. As to any facts material to the opinions expressed herein, we have relied upon the statements and representations of officers and other representatives of the Company and others, including a Certificate of the Company’s Secretary.

Based upon the foregoing, we are of the opinion that (i) the issuance by the Company pursuant to the Plan of the 4,000,000 shares of Common Stock that are registered on the Registration Statement has been duly and validly authorized by all necessary corporate action on the part of the Company and (ii) when issued and paid for as described in and in accordance with the terms and conditions of the Plan and the applicable agreements thereunder, such shares will

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be duly and validly issued and outstanding, fully paid and non-assessable shares of Common Stock.

Our opinions set forth above are subject to the following limitations, qualifications and exceptions:

We express no opinion herein concerning any laws other than the federal law of the United States of America, and the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the General Corporation Law of the State of Delaware) in effect as of the date hereof.

This opinion letter is limited to the matters expressly set forth herein and no opinion is implied or may be inferred beyond the matters expressly set forth herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,
/s/ Neal, Gerber & Eisenberg LLP

Exhibit 23.1

[PricewaterhouseCoopers LLP Letterhead]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 22, 2010 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in TeleTech Holding Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009.

PricewaterhouseCoopers LLP

June 3, 2010