
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **March 10, 2005**

TeleTech Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

0-21055
(Commission File Number)

84-1291044
(I.R.S. Employer Identification No.)

9197 S. Peoria Street, Englewood, Colorado 80112
(Address of principal executive offices, including Zip Code)

Telephone Number: **(303) 397-8100**

(Registrant's telephone number, including area code)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement 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))
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Item 1.01 Entry into a Material Definitive Agreement

On March 10, 2005, the Compensation Committee of the Board of Directors of TeleTech Holdings, Inc. (the "Registrant") determined the recommended annual cash bonus awards to be made to executive officers of the Registrant for fiscal year 2004.

The awards were approved pursuant to the Registrant's Management Incentive Plan ("MIP") which is a performance based bonus plan based upon Registrant's profitability.

The awards earned in 2004, which will be paid out in March 2005, are as follows:

<u>Name</u>	<u>Cash Bonus</u>
Dennis J. Lacey	\$ 300,000
Sharon A. O'Leary	\$ 125,000
John Simon	\$ 200,000
Gregory Hopkins	\$ 100,000

In addition, on March 10, 2005, the Compensation Committee of the Board of Directors approved the Registrant's Long Term Incentive Plan ("LTIP") which creates a performance based cash incentive pool available for distribution in 2008 upon completion of audited financial statements for 2007 for which the minimum threshold for funding is \$1.6 billion in revenue at eight percent (8%) company wide EBIT at the end of 2007. A maximum of thirty key executives who are designated by the Chief Executive Officer are eligible to participate in this plan.

The Registrant will provide additional information regarding the compensation of its executive officers and the LTIP in its Proxy Statement for the 2005 Annual Meeting of Shareholders, which will be filed in April 2005.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) On March 10, 2005, Dr. George Heilmeier, provided TeleTech Holdings, Inc. (the "Company") with notice of his intention to retire from the Board of Directors of the Company and therefore, not to stand for reelection at the 2005 Annual Meeting of Stockholders.

Dr. Heilmeier indicated to the Company that his decision to retire is based solely on personal reasons and not due to any disagreement with the Company or concerns relating to the Company's operations, policies or practices.

The Company hereby incorporates by reference the press release dated March 16, 2005 announcing Dr. Heilmeier's retirement attached hereto as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits

(C) 99.1 Press Release issued by TeleTech on March 16, 2005

SIGNATURE

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.

TeleTech Holdings, Inc.
By: /s/ Kenneth D. Tuchman

KENNETH D. TUCHMAN
Chief Executive Officer

Dated: March 16, 2005

EXHIBIT INDEX

EXHIBIT NUMBER
99.1

DESCRIPTION
Press Release Issued by TeleTech on March 16, 2005
announcing Dr. Heilmeier's retirement attached hereto as Exhibit 99.1

Investor Contacts:
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TELETECH PROVIDES UPDATE REGARDING ITS BOARD OF DIRECTORS

Denver, Colo., March 16, 2005 — TeleTech Holdings, Inc. (NASDAQ: TTEC), a global provider of customer management and business process outsourcing (BPO) solutions, today announced that Dr. George H. Heilmeier, age 68 and a Director of the company since 1998, retired from the Company's Board of Directors and will not stand for reelection at the Company's 2005 Annual Meeting. Dr. Heilmeier's decision to retire was based solely on personal reasons and not due to any disagreement with TeleTech or concerns relating to its operations, policies, or practices.

Dr. Heilmeier was formerly Chairman and Chief Executive Officer of Bellcore before retiring in 1997. Prior to Bellcore, he held various executive leadership positions at Texas Instruments.

"I am honored to have served on TeleTech's Board of Directors since 1998, and enjoyed helping shape the Company into a global, preeminent provider of customer management and business process outsourcing services to the world's leading brands," said Dr. Heilmeier. "I have tremendous confidence in the Board of Directors and management team, and believe the Company is poised for renewed growth and profitability in a dynamic and increasingly global industry."

"We are grateful for George's valued contributions to the Board of Directors over the last seven years. His strong executive leadership background provided important insight as we grew the Company from \$400 million in revenue with operations in 8 countries to over \$1 billion in revenue and operating in 17 countries today," said Kenneth Tuchman, chairman and chief executive officer. "We thank George for his dedication and wish him the very best in his future endeavors."

ABOUT TELETECH

TeleTech is a global business services company that provides a full range of front- to back-office solutions including customer management, BPO, database marketing, and outsourced services to measurably enhance clients' core customer management processes. TeleTech's ability to create innovative strategies, combined with its global technology platform and delivery infrastructure, helps clients increase revenue, lower costs, and retain their customers around the world. TeleTech's products and services, standardized processes, and recognized capabilities to implement complex global projects make the Company a valued partner for clients that include Global 1000 businesses and governments. TeleTech partners with clients to offer 150 languages, through its more than 32,000 employees, in 17 countries. For additional information, visit www.TeleTech.com.

FORWARD-LOOKING STATEMENTS

This press release may contain certain forward-looking statements relating to future results. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause TeleTech's and its subsidiaries' actual results to differ materially from those expressed or implied by such forward-looking statements, including but not limited to the following: the ability for the Company to execute its growth plans, to increase profitability via the globalization of its North American best operating practices, to achieve its three-year financial goals and targeted cost reductions; the ability to successfully launch and generate

revenue from new product introductions; the estimated revenue associated with new or renewed client agreements; the possibility of the Company's Database Marketing and Consulting segment not returning to historic levels of profitability; the ability of the Company to fund its future growth initiatives; greater than anticipated competition in the customer care market, causing adverse pricing and more stringent contractual terms; risks associated with losing or not renewing significant client relationships, or early termination of a client agreement; the Company's ability to close new business and fill excess capacity; consumers' concerns or adverse publicity regarding the products of the Company's clients; higher than anticipated start-up costs or lead times associated with new ventures or business in new markets; execution risks associated with performance-based pricing metrics in certain client agreements; execution risks associated with achieving targeted annualized cost reductions; the Company's ability to find cost effective locations, obtain favorable lease terms, and build or retrofit facilities in a timely and economic manner; risks associated with business interruption due to weather-related events; risks associated with attracting and retaining cost-effective labor at the Company's customer management centers; the possibility of additional asset impairments and restructuring charges; risks associated with changes in foreign currency exchange rates; economic or political changes affecting the countries in which the Company operates; changes in accounting policies and practices promulgated by standard setting bodies; and, new legislation or government regulation that impacts the customer care industry.

Please refer to the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended 2004, for a detailed discussion of factors discussed above and other important factors that may impact the Company's business, results of operations, financial condition, and cash flows. The Company assumes no obligation to update its forward-looking statements to reflect actual results or changes in factors affecting such forward-looking statements.

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