

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person *<br><u>BARLETT JAMES E</u><br><br>(Last) (First) (Middle)<br>9197 S. PEORIA ST.<br><br>(Street)<br>ENGLEWOOD CO 80112<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TELETECH HOLDINGS INC [ TTEC ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>Vice Chairman |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/12/2011                       |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                             | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                    |   |  |   |
| Common Stock                    | 05/12/2011                           |  | M <sup>(1)</sup>               |   | 17,962  | A          | \$7.84                   | 374,247   | D  |   |
| Common Stock                    | 05/12/2011                           |  | s <sup>(1)</sup>               |   | 17,962  | D          | \$19.4434 <sup>(2)</sup> | 356,285   | D  |   |
| Common Stock                    | 05/13/2011                           |  | M <sup>(1)</sup>               |   | 317   | A          | \$7.84                   | 356,602   | D  |   |
| Common Stock                    | 05/13/2011                           |  | s <sup>(1)</sup>               |   | 317   | D          | \$19.43                  | 356,285   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Employee Stock Option (Right to Buy)       | \$7.84   | 05/12/2011                           |  | M                              |   | 17,962   |     | (3)  | 10/15/2011      | Common Stock  | 17,962                                     | \$0  | 242,038   | D  |       |
| Employee Stock Option (Right to Buy)       | \$7.84   | 05/13/2011                           |  | M                              |   | 317  |     | (3)  | 10/15/2011      | Common Stock  | 317  | \$0  | 241,721   | D  |       |

**Explanation of Responses:**

- The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting person on December 13, 2010.
- Represents the weighted average price of multiple transactions with a range of prices between \$19.43 and \$19.54. The Reporting Person, upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities purchased at each separate price.
- The option vested in four equal annual installments on October 15, 2002, 2003, 2004 and 2005.

/s/ William H. Brierly, as Attorney-in-Fact for James E. Barlett 05/16/2011

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.