

**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

| OMB APPROVAL                                 |           |
|--|-----------|
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| 1. Name and Address of Reporting Person*<br><u>Dwivedi Kamallesh</u><br><br>(Last) (First) (Middle)<br>9197 S. PEORIA STREET<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>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Information Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/23/2008                       |  |
|  |  | 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                    | 01/23/2008                           |  | M                              |   | 6,667   | A          | \$0 <sup>(2)</sup> | 6,667   | D  |   |
| Common Stock                    | 01/23/2008                           |  | F <sup>(1)</sup>               |   | 2,403   | D          | \$16.96            | 4,264   | 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 |
| Restricted Stock Units                     | \$0  | 01/23/2008                           |  | M                              |   |  | 6,667 | 01/22/2008 <sup>(3)</sup>                                | 01/22/2017 <sup>(3)</sup> | Common Stock  | 6,667                                      | \$0  | 93,333  | D  |       |

**Explanation of Responses:**

1. Stock withheld in payment of tax liability upon vesting of Restricted Stock Units.
2. Each Restricted Stock Unit represents a right to receive one share of common stock.
3. 66,667 Restricted Stock Units vest pro rata over three years based on achievement of performance goals set by the Board of Directors. 33,333 vest pro rata equally over five years subject to continued employment by the Company.

/s/ Alan Schutzman on behalf of Kamallesh Dwivedi pursuant to 01/25/2008 power of attorney

\*\* 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.