

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Delaney Brian James</u> (Last) (First) (Middle) <u>C/O TELETECH HOLDINGS, INC.</u> <u>9197 S. PEORIA STREET</u> (Street) <u>ENGLEWOOD CO 80012</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TELETECH HOLDINGS INC [TTEC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP and Chief Operations Off.</u></div>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/02/2008</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
	4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			

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					
Employee Stock Option (right to buy)	\$7.78	09/02/2008		A ⁽¹⁾		12,000		(2)	06/07/2014	Common Stock 12,000	(1)	12,000	D	
Employee Stock Option (right to buy)	\$8.37	09/02/2008		D ⁽¹⁾			12,000	(2)	06/07/2014	Common Stock 12,000	(1)	0	D	
Employee Stock Option (right to buy)	\$8.59	09/02/2008		A ⁽³⁾		50,000		(4)	09/09/2015	Common Stock 50,000	(3)	50,000	D	
Employee Stock Option (right to buy)	\$8.93	09/02/2008		D ⁽³⁾			50,000	(4)	09/09/2015	Common Stock 50,000	(3)	0	D	

Explanation of Responses:

1. The reporting person agreed to an offer to amend outstanding stock options that were initially granted on June 7, 2004 (before the reporting person was subject to Section 16 reporting obligations). Pursuant to the terms of the amendment, which were authorized by the Compensation Committee, the option exercise price increased from \$7.78 to \$8.37 per share and the reporting person will receive a cash payment equal to \$7,080 in January 2009 (an amount which reflects the \$0.59 increase in the option exercise price multiplied by the 12,000 options outstanding). All other terms of the stock options, including the vesting schedule, remain the same. For purposes of Section 16 reporting, this amendment is reported as a cancellation of the outstanding stock options and an issuance of new stock options.
2. Options to purchase 6,000 shares became exercisable on June 7, 2008 and options to purchase an additional 6,000 shares will become exercisable on June, 7, 2009.
3. The reporting person agreed to an offer to amend outstanding stock options that were initially granted on September 9, 2005 (before the reporting person was subject to Section 16 reporting obligations). Pursuant to the terms of the amendment, which were authorized by the Compensation Committee, the option exercise price increased from \$8.59 to \$8.93 per share and the reporting person will receive a cash payment equal to \$17,000 in January 2009 (an amount which reflects the \$0.34 increase in the option exercise price multiplied by the 50,000 options outstanding). All other terms of the stock options, including the vesting schedule, remain the same. For purposes of Section 16 reporting, this amendment is reported as a cancellation of the outstanding stock options and an issuance of new stock options.
4. The options become exercisable in two equal annual installments beginning on September 9, 2008.

/s/ J. David Hershberger, as
attorney in fact for Brian J.
Delaney

09/04/2008

** 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.