

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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* <u>TAROLA ROBERT M</u>  (Last) (First) (Middle) 9197 S. PEORIA ST.  (Street) ENGLEWOOD CO 80112  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2012	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	05/24/2012		M		4,180	A	\$0	22,181	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 <sup>(1)</sup>	\$0	05/24/2012		M			4,180	(1)	(1)	Common Stock	4,180	\$0	0	D	
Restricted Stock Units <sup>(2)</sup>	\$0	05/24/2012		A			5,161	(2)	(2)	Common Stock	5,161	\$0	5,161	D	

**Explanation of Responses:**

- Reflects vesting of Restricted Stock Units ("RSUs") on May 24, 2012. The Reporting Person initially received 4,180 time-based RSUs on May 26, 2011. The RSUs vest in full on the earlier of: (i) the first anniversary of the date of the grant; (ii) the date of the succeeding year's annual meeting of stockholders; or (iii) any change-in-control event (as defined in the RSU Agreement).
- The Reporting Person received 5,161 time-based RSUs on May 24, 2012. The RSUs vest in full on the earlier of: (i) the first anniversary of the date of the grant; (ii) the date of the succeeding year's annual meeting of stockholders; or (iii) any change-in-control event (as defined in the RSU Agreement).

/s/ William H. Brierly, as Attorney-in-Fact for Robert M. Tarola 05/29/2012

\*\* 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.

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