

TELETECH HOLDINGS INC
 Form 4
 January 25, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Troka John R JR

2. Issuer Name and Ticker or Trading Symbol
 TELETECH HOLDINGS INC [TTEC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

(Last) (First) (Middle)
 C/O TELETECH, 9197 S. PEORIA STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/22/2007

ENGLEWOOD, CO 80112

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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 control number.

SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 13.1						01/14/2002 ⁽¹⁾	01/14/2012	Common Stock	35,000
Stock Option (Right to Buy)	\$ 11.63						02/28/2002 ⁽¹⁾	02/28/2012	Common Stock	7,500
Stock Option (Right to Buy)	\$ 5.01						03/03/2003 ⁽¹⁾	03/03/2013	Common Stock	3,000
Stock Option (Right to Buy)	\$ 8.36						06/23/2004 ⁽¹⁾	06/23/2014	Common Stock	20,000
Stock Option (Right to Buy)	\$ 12.75						02/15/2006 ⁽¹⁾	02/15/2016	Common Stock	10,000
Restricted Stock Unit	\$ 25.82	01/22/2007	G		75,000		01/22/2008 ⁽²⁾	01/22/2017	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Troka John R JR C/O TELETECH 9197 S. PEORIA STREET ENGLEWOOD, CO 80112			Chief Financial Officer	

Signatures

/s/ John R. Troka 01/25/2007

**Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) Stock Options vest in equal installments over a period of four years from the date of grant.

(2) 50,000 Restricted Stock Units vest pro rata over three years if annual performance goals set by Board of Directors are achieved. 25,000 Restricted Stock Units vest pro rata equally over five years subject to continued employment with the Company.

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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