

Bellini Joseph
Form 4
March 29, 2011

FORM 4

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

OMB APPROVAL

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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 *
Bellini Joseph

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
9197 S. PEORIA STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/25/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Chief Sales Officer

ENGLEWOOD, CO 80112
(City) (State) (Zip)

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

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock <u>(1)</u>	03/25/2011		M	V	12,500	A	\$ 0	12,500	D	
Common Stock <u>(2)</u>	03/25/2011		F	V	3,886	D	\$ 19.14	8,614	D	

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

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Common Stock	12,500
Restricted Stock Units ⁽¹⁾		\$ 0	03/25/2011	M	12,500	<u>(1)</u> <u>(1)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bellini Joseph 9197 S. PEORIA STREET ENGLEWOOD, CO 80112			EVP & Chief Sales Officer	

Signatures

/s/ William H. Brierly , Attorney-in-Fact for Joseph Bellini 03/29/2011

__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) Reflects vesting of Restricted Stock Units ("RSUs") on March 25, 2011. The Reporting Person initially received 50,000 time-based RSUs on March 25, 2010. The RSUs vest in four equal installments of 12,500 per year beginning on March 25, 2011.

(2) Reflects withholding of shares to satisfy tax obligations in connection with the vesting of RSUs.

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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