

STEFANOUDAKIS MICHAEL
Form 4
May 05, 2010

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 *
STEFANOUDAKIS MICHAEL

2. Issuer Name and Ticker or Trading Symbol
STARTEK INC [SRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
44 COOK STREET, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP General Counsel, Secretary

(Street)
DENVER, CO 80206

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock ⁽¹⁾	05/03/2010		A		5,000	A	\$ 0
					5,000	D	

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

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

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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)
Stock options	\$ 6.58	05/03/2010		A	12,500 (2)	05/03/2011 05/03/2020	Common Stock 12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEFANOUDAKIS MICHAEL 44 COOK STREET, 4TH FLOOR DENVER, CO 80206			SVP General Counsel, Secretary	

Signatures

Julie Pierce on behalf of Michael N. Stefanoudakis
 05/05/2010
 **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) These shares are subject to restrictions. The restrictions on the shares of restricted stock lapse as to 1,667 shares on May 3, 2011; 1,667 shares on May 3, 2012; and 1,666 shares on May 3, 2013.
- (2) The option is exercisable as to shares for which the option is vested. The options shall vest with respect to 25% of the shares covered by the option on the first anniversary of the date of grant, followed by monthly vesting thereafter with respect to approximately one thirty-sixth (1/36) of the balance of the shares covered by the option, subject to accelerated vesting upon a change of control as described under the terms of the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.