

DOOLAN JOSEPH
Form 4
October 18, 2011

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 *
DOOLAN JOSEPH

2. Issuer Name and Ticker or Trading Symbol
APAC CUSTOMER SERVICES, INC [APAC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/14/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP and Controller

C/O APAC CUSTOMER SERVICES, INC., 2333 WAUKEGAN ROAD, SUITE 100
(Street)

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

BANNOCKBURN, IL 60015

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 10/14/2011 | | D | 57,500 | D | \$ 8.55 | 0 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)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 1.92 | 10/14/2011 | | D | 85,000 | 02/07/2007 ⁽¹⁾ 02/07/2016 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 1.49 | 10/14/2011 | | D | 17,500 | 11/10/2009 ⁽¹⁾ 11/10/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOOLAN JOSEPH C/O APAC CUSTOMER SERVICES, INC. 2333 WAUKEGAN ROAD, SUITE 100 BANNOCKBURN, IL 60015 | | | VP and Controller | |

Signatures

Robert B. Nachwalter, Attorney-in- Fact/Joseph R. Doolan 10/18/2011

__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) At the effective time of the merger, one-half of the unvested Employee Options, vested and entitled the holder to receive at closing an amount in cash equal to the product of the total number of shares of common stock subject to such options multiplied by the amount, if any, by which \$8.55 exceeds the exercise price per share of such options, less any applicable withholding taxes.

(2) Per the Merger Agreement and Plan of Merger, 50% of the options vested and entitled the holder to receive an amount in cash equal to the product of the total number of shares of common stock subject to such option multiplied by the amount, if any, by which \$8.55 exceeds the exercise price per share of such option. The options that remained unvested immediately following the merger shall remain outstanding and will continue to vest in accordance with the terms set forth in the applicable governing plan and option agreements. Following the merger, at such time or times as an unvested options shall vest, the holder of such option shall receive an amount in cash equal to the product of the total number of shares of common stock underlying the portion of the option then becoming vested multiplied by the amount, if any, by which \$8.55 exceeds the exercise price per share of such option.

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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