

GALARCE CARLOS E
Form 4
February 12, 2003

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol APAC Customer Services, Inc. (APAC)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Galarce Carlos E. (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			☐ Director ☐ 10% Owner ☒ Officer (give title below) Other (specify below)	
Six Parkway North						4. Statement for Month/Day/Year 02/11/03	
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)	
Deerfield, IL 60015						☒ 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 & 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D)	Price		

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).

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FORM 4 (continued) 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				(Instr. 3, 4 & 5)			Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares			or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)						
Non-Qualified Stock Option (right to buy)	\$2.805	02/11/03		A		24,825	(1)	02/10/13	Common Stock	24,825		24,825	D

Explanation of Responses:

(1) On the Transaction Date, the Compensation Committee of the Board of Directors of APAC Customer Services, Inc. approved the options pursuant to the Company's Second Amended 1995 Incentive Stock Plan. Subject to acceleration in the event of termination of the Reporting Person's employment under specified circumstances or a change in control of the issuer, the options vest in four equal increments beginning on the first anniversary of the date of original grant as defined in the Plan ("Grant Date"), and thereafter on each subsequent anniversary date, and expire one day prior to the 10-year anniversary of the Grant Date unless earlier terminated pursuant to the terms of the Plan as a result of a termination of employment. The Reporting Person may surrender shares to the Issuer in order to pay the exercise price of an option or to satisfy the tax withholding consequences of an option exercise.

By: /s/ Nanette H. Hoff, Attorney-in-Fact/
Carlos E. Galarce

02/12/03
Date

**Signature of Reporting Person

**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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