ExlService Holdings, Inc.

Form 4 May 18, 2007

FORM 4

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

OMB Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * FINANCIAL TECHNOLOGY MANAGEMENT, LLC

2. Issuer Name and Ticker or Trading Symbol

ExlService Holdings, Inc. [EXLS]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

555 CALIFORNIA STREET, SUITE 05/16/2007

(Street)

(First)

2900

(Month/Day/Year)

_X__ 10% Owner Director Officer (give title __X_ Other (specify

below) below) See Footnote 1

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN FRANCISCO, CA 94104

(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. Securitie on(A) or Disp (Instr. 3, 4	osed o	of (D)	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 Beneficial Ownership (Instr. 4)		
Common Stock, par value \$0.001 per share	05/16/2007		S	916,067	D		563,664	I	By Financial Technology Ventures (Q), L.P. (1)		
Common Stock, par value \$0.001 per share	05/16/2007		S	33,958	D	\$ 21	20,895	I	By Financial Technology Ventures, L.P. (1)		

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)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	ofNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5		Amou Under Secur (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Relationships

FINANCIAL TECHNOLOGY MANAGEMENT, LLC 555 CALIFORNIA STREET, SUITE 2900 SAN FRANCISCO, CA 94104

X See Footnote 1

Signatures

a currently valid OMB number.

/s/ Richard N. 05/18/2007 Garman

**Signature of Date
Reporting Person

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).

Financial Technology Management, LLC ("FTM") is the general partner of Financial Technology Ventures (Q), L.P. ("FTVQ") and Financial Technology Ventures, L.P. ("FTV"). Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), FTM is deemed to be a beneficial owner of the securities owned by FTVQ and FTV only to the extent of the greater of its respective direct or indirect interest in the profits or capital account of FTVQ and FTV. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that FTM is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any

this filing shall not be deemed an admission that FTM is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by FTVQ or FTV in excess of such amount.

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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Reporting Owners 2