

ExlService Holdings, Inc.
Form 4
July 10, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TYAGI SANDEEP

(Last) (First) (Middle)

350 PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction
(Month/Day/Year)
07/06/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP, Head of Knowledge Services

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.001 per share	07/06/2007		S <u>(1)</u>		400	D	\$ 18.17	763,668	D
Common Stock, par value \$0.001 per share	07/06/2007		S <u>(1)</u>		700	D	\$ 18.19	762,968	D
Common Stock, par	07/06/2007		S <u>(1)</u>		1,400	D	\$ 18.1925	761,568	D

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

300

D

\$ 18.195

761,268

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

459

D

\$ 18.2

760,809

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

500

D

\$ 18.21

760,309

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

400

D

\$ 18.22

759,909

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

307

D

\$ 18.23

759,602

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

293

D

\$ 18.24

759,309

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

200

D

\$ 18.25

759,109

D

Common
Stock, par
value
\$0.001 per
share

07/06/2007

S⁽¹⁾

100

D

\$ 18.26

759,009

D

Common
Stock, par
value

07/06/2007

S⁽¹⁾

300

D

\$ 18.27

758,709

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

200

D

\$ 18.28

758,509

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

400

D

\$ 18.29

758,109

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

700

D

\$ 18.3

757,409

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

300

D

\$ 18.31

757,109

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

200

D

\$ 18.32

756,909

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

141

D

\$ 18.33

756,768

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

100

D

\$ 18.34

756,668

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

300

D

\$ 18.35

756,368

D

\$0.001 per
share

Common
Stock, par
value

07/06/2007

S⁽¹⁾

200

D

\$ 18.36

756,168

D

\$0.001 per

share

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 18.37	756,068	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 18.39	755,968	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 18.4	755,868	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 18.41	755,768	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	16	D	\$ 18.43	755,752	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	184	D	\$ 18.44	755,568	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 18.45	755,368	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 18.47	755,168	D
\$0.001 per share							

Common Stock, par value	07/06/2007	<u>S⁽¹⁾</u>	700	D	\$ 18.48	754,468	D
\$0.001 per share							

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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 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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TYAGI SANDEEP
350 PARK AVENUE
NEW YORK, NY 10022

VP, Head of Knowledge Services

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

07/10/2007

__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) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

Form 1 of 2 Form 4's

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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