Chhibbar Vishal Form 4 December 07, 2010

#### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction 1(b).

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Middle)

(Print or Type Responses)

280 PARK AVENUE

(First)

Chhibbar Vishal

(Last)

1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading Symbol

ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction

(Month/Day/Year) 12/03/2010

5. Relationship of Reporting Person(s) to Issuer

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

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response...

Estimated average

burden hours per

(Check all applicable)

Director X\_ Officer (give title \_ \_ Other (specify

						below)	CFO			
		(Street)	4. If Amer	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
File				th/Day/Year)		Applicable Line) _X_ Form filed by One Reporting Person				
	NEW YORK	X, NY 10017				Form filed by More than One Reporting Person				
	(City)	(State) (Z	Zip) Table	e I - Non-D	erivative Securities Acq	uired, Disposed o	of, or Beneficial	ly Owned		
	1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of		
	Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of	Securities	Form: Direct	Indirect		
	(Instr. 3)		any	Code	(D)	Beneficially	(D) or	Beneficial		
			(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership		
						Following	(Instr. 4)	(Instr. 4)		
					(4)	Reported				
					(A)	Transaction(s)				
					Or					

		Code	V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Iı
Common Stock, par value \$0.001 per share	12/03/2010	M <u>(1)</u>		450	A	\$ 9.59	450	D
Common								

Common Stock, par value 12/03/2010

 $S^{(2)}$ 450 D

\$0.001 per share

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

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SEC 1474 (9-02)

> 8. I De Sec (In

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. Transactic Code (Instr. 8)	Transactionof Code Derivative		Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (right to buy)	\$ 9.59	12/03/2010		M <u>(1)</u>	450	(3)	06/01/2019	Common Stock, par value \$0.001 per share	450	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

Chhibbar Vishal

280 PARK AVENUE CFO

NEW YORK, NY 10017

### **Signatures**

/s/ Lazbart Oseni, Attorney-in-Fact

\*\*Signature of Reporting Person Da

### **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) On December 3, 2010, the reporting person exercised previously issued options to purchase an aggregate of 450 shares of common stock of ExlService Holdings, Inc.
- (2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

**(3)** 

Reporting Owners 2

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9,550 of these options are currently vested and exercisable; 20, 000 will vest on June 1, 2011, additional 30, 000 will vest on June 1, 2012, and the remaining 40,000 will vest on June 1, 2013.

#### **Remarks:**

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

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.