Nacha Krishna Form 4 December 09, 2010

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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Form 4 or Form 5 obligations may continue.

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

response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Nacha Krishna			Symbol		Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
			ExIServ	ice Holdi	ngs, Inc. [EXLS]	(Che	ck all applicable	e)	
(Last)	(First)	Middle)	3. Date of	Earliest Tr	ansaction				
280 PARK	AVENUE		(Month/D 12/08/20	•		X_ Officer (give below)	e title 0the below) I of Sales & Ma	er (specify	
		4. If Ame	ndment, Da	nte Original	6. Individual or Joint/Group Filing(Check				
NEW YORK, NY 10017			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	,					Person			
(City)	(State)	(Zip)	Tabl	e I - Non-E	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of	2. Transaction Date	e 2A. Deem	ned	3.	4. Securities Acquired	5. Amount of	6.	7. Nature o	
Security	(Month/Day/Year)	Execution	n Date, if	Transactio	on(A) or Disposed of (D)	Securities	Ownership	Indirect	
(Instr. 3)		any		Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Beneficial	
		(Month/D	ay/Year)	(Instr. 8)		Owned	(D) or	Ownership	

		Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficiary Owner							ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Stock, par value \$0.001 per share	12/08/2010		M <u>(1)</u>	6,000	A	\$ 18.72	6,000	D	
Common Stock, par value \$0.001 per share	12/08/2010		S(2)	6,000	D	\$ 21.75	0	D	

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

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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)			5. Number omf 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 18.72	12/08/2010		M <u>(1)</u>	6,000	(3)	08/30/2017	Common Stock, par value \$0.001 per share	6,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Nacha Krishna

280 PARK AVENUE VP & Head of Sales & Marketing

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact

**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).
- On December 6, 2010, the reporting person exercised previously issued options to purchase an aggregate of 6,000 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) 24,000 of these options are currently vested and exercisable; and the remaining 24,000 will vest on August 30, 2011.

Reporting Owners 2

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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.