Nacha Krishna Form 4 January 05, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

2. Issuer Name and Ticker or Trading

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

D

January 31, 2005

0.5

Estimated average burden hours per

response...

**OMB APPROVAL** 

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

obligations

may continue.

Check this box

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

01/03/2011

value

\$0.001 per share

Nacha Krishna			Symbol  ExlService Holdings, Inc. [EXLS]					Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Che						ck all applicable)		
280 PARK	(Month/Day/Year) 01/03/2011					Director 10% Owner Some of the properties of the pr					
	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					
NEW YOR											
		(T)						Person			
(City)	(State)	(Zip)	Tab	le I - Non-D	erivative	Secur	ities Acqu	ired, Disposed of	, or Beneficiall	y Owned	
1.Title of Security (Month/Day/Year) Execution any (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock, par				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
value \$0.001 per share	01/03/2011			M(1)	1,800	A	\$ 8.875	1,800	D		
Common Stock, par				(2)			\$		_		

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

 $S^{(2)}$ 

1,800

D

21.825 0

(3)

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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. Transactic Code (Instr. 8)	5. Number op 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)	\$ 8.875	01/03/2011		M <u>(1)</u>	1,800	<u>(4)</u>	02/10/2019	Common Stock, par value \$0.001 per share	1,800

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Nacha Krishna

280 PARK AVENUE NEW YORK, NY 10017 VP & Head of Sales & Marketing

## **Signatures**

/s/ Lazbart Oseni, Attorney-in-Fact

01/05/2011

\*\*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) On January 3, 2011, the reporting person exercised previously issued options to purchase an aggregate of 1,800 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) This transaction was executed in multiple trades at prices ranging from \$21.62 to \$22.00 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were

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effected.

2,500 of these options are currently vested and exercisable; additional 8,600 options will vest on February 10, 2011, additional 12,900 options will vest on February 10, 2012, and the remaining 17,200 will vest on February 10, 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.