Nacha Krishna Form 4 January 18, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

3235-0287 Number: Expires:

**OMB APPROVAL** 

January 31, 2005

0.5

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Check this box

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

(Print or Type Responses)

1(b).

Common Stock, par

Common Stock, par

share

value \$0.001 per share

01/13/2011

1. Name and A Nacha Krish	Address of Reporting I	Symbol	er Name <b>and</b> Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (N	,	of Earliest Transaction				
280 PARK	AVENUE	(Month/ 01/13/2	Day/Year) 2011	Director 10% OwnerX Officer (give title Other (specify below)  VP & Head of Sales & Marketing			
	(Street)	4. If Am	endment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YOR	K, NY 10017	Filed(Mo	onth/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tak	ole I - Non-Derivative Securities Ac	quired, 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)			

Code V Amount (D)

500

Price

500

D

 $S^{(2)}$ 500 D value 01/13/2011 \$0.001 per

 $\mathbf{M}^{(1)}$ 

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

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SEC 1474 (9-02)

> 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. Transaction Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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	01/13/2011		M <u>(1)</u>	500	(3)	02/10/2019	Common Stock, par value \$0.001 per share	500

# **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 01/18/2011

\*\*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 January 13, 2011, the reporting person exercised previously issued options to purchase an aggregate of 500 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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2,000 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.