Gupta Sanjay Form 4 February 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

Expires:

January 31, 2005

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may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Gupta Sanjay Issuer Symbol ExlService Holdings, Inc. [EXLS] (Check all applicable) (Middle) (Last) (First) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 280 PARK AVENUE 02/03/2011 below)

> (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Global Head of HR

Person

NEW YORK, NY 10017

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8 Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities** Code Securities Security or Exercise any (Month/Day/Year) (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed (D) (Instr. 3, and 5) | d of | | | | (|
|---|------------------------------------|------------|------------------|------------|---|------|---------------------|--------------------|---|--|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock | \$ 0 | 02/03/2011 | | A | 800 | | (1) | 02/03/2021 | Common Stock, par value \$0.001 per share | 800 |
| Employee Stock Options (right to buy) | \$ 19.76 | 02/03/2011 | | A | 9,100 | | (2) | 02/03/2021 | Common Stock, par value \$0.001 per share | 9,100 |
| Restricted Stock | \$ 0 | 02/03/2011 | | A | 3,500 | | (3) | 02/03/2021 | Common Stock, par value \$0.001 per share | 3,500 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gupta Sanjay

280 PARK AVENUE Global Head of HR

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 02/07/2011

**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).
- The restricted stock will vest in three equal annual installments, beginning on February 3, 2012. Vesting of some or all of the restricted (1) stock may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in agreement governing the grant of the restricted stock.
- (2) 10 percent of the options will vest and become exercisable on February 3, 2012; an additional 20 percent of the options will vest and become exercisable on February 3, 2013; an additional 30 percent of the options will vest and become exercisable on February 3, 2014;

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and the remaining 40 percent of the options will vest and become exercisable on February 3, 2015. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).

10 percent of restricted stock will vest on February 3, 2012; an additional 20 percent will vest on February 3, 2013; an additional 30 percent will vest on February 3, 2014; and the remaining 40 percent will vest on February 3, 2015. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).

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.