ExlService Holdings, Inc.

Form 4

April 13, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

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

obligations

may continue.

See Instruction

Check this box

SECURITIES 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 * Chhibbar Vishal | | | 2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
|---|-------------|----------|---|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Check all applicable) | | |
| | | | (Month/Day/Year) | Director 10% Owner | | |
| 280 PARK A | AVENUE | | 04/11/2016 | X Officer (give title Other (specify below) EVP & CFO | | |
| (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 | | |
| NEW YORK | K, NY 10017 | 7 | | Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Tab | le I - Non-l | Derivative | Secu | rities Acqui | red, Disposed of, | or Beneficiall | y 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) | | sed of | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock, par value \$0.001 per share | 04/11/2016 | | Code V M(1) | Amount 2,700 | (D) | Price \$ 24.77 | 10,806 | D | |
| Common Stock, par value \$0.001 per share | 04/11/2016 | | S(2) | 2,700 | D | \$ 50.9864 (3) | 8,106 | D | |
| Common Stock, par | 04/11/2016 | | S(2) | 2,292 | D | \$ 50.9864 | 5,814 | D | |

value \$0.001 per share (3)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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) | \$ 24.77 | 04/11/2016 | | M <u>(1)</u> | 2,700 | <u>(4)</u> | 02/07/2022 | Common Stock, par value \$0.001 per share | 2,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

Director 10% Owner Officer Other

Chhibbar Vishal 280 PARK AVENUE NEW YORK, NY 10017

EVP & CFO

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 04/13/2016

**Signature of Reporting Person Date

Reporting Owners 2

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 April 11, 2016 the reporting person exercised previously issued options to purchase an aggregate of 2,700 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.
- This transaction was executed in multiple trades at prices ranging from \$50.68 to \$51.26 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 effected.
- On February 7, 2012, the reporting person was granted 11,050 stock options. 10 percent of these options became vested and exercisable on 2/7/2013, an additional 20 percent became vested and exercisable on 2/7/2017, an additional 30 percent became vested and exercisable on 2/7/2015, and the balance of 40 percent became vested and exercisable on February 7, 2016.

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.