ExlService Holdings, Inc.

Form 4

February 09, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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5. Relationship of Reporting Person(s) to

Issuer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

2. Issuer Name and Ticker or Trading

See Instruction 30(h) of the Investment Company A

Symbol

1(b).

Bhalla Vikas

(Print or Type Responses)

1. Name and Address of Reporting Person *

			ExlService Holdings, Inc. [EXLS]				LS]	(Check all applicable)			
(Last) 280 PARK	, ,	(Middle)	3. Date of (Month/D) 02/07/20	•	ansaction			DirectorX Officer (giv below)	10%	Owner er (specify	
NEW YOR	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					
(City)	(State)	(Zip)	Takl	a I. Nan D	laulvativa	Coore	itiaa Aaa	Person uired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	te 2A. Deer Execution	ned	3. Transactic Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ties A ispose 4 and (A) or	cquired ed of (D)	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	
Common Stock, par value \$0.001 per share	02/07/2016			M	1,400	A	(1)	1,402	D		
Common Stock, par value \$0.001 per share	02/07/2016			F	485	D	\$ 44.49 (2)	917	D		
Common Stock, par	02/08/2016			M	2,400	A	<u>(1)</u>	3,317	D		

value \$0.001 per share							
Common Stock, par value \$0.001 per share	02/08/2016	F	831	D	\$ 44.49 (3)	2,486	D
Common Stock, par value \$0.001 per share	02/08/2016	M	231	A	(1)	2,717	D
Common Stock, par value \$0.001 per share	02/08/2016	F	80	D	\$ 44.49 (3)	2,637	D

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

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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 on f 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)		8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	02/07/2016		M	1,400	<u>(4)</u>	<u>(4)</u>	Common Stock, par value \$0.001 per share	1,400	3
Restricted Stock Units	(1)	02/08/2016		M	2,400	<u>(5)</u>	(5)	Common Stock, par value	2,400	

						\$0.001 per share			
Restricted Stock Units	(1)	02/08/2016	M	231	<u>(6)</u>	<u>(6)</u>	Common Stock, par value \$0.001 per share	231	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Bhalla Vikas 280 PARK AVENUE NEW YORK, NY 10017

EVP & Head of Outsourcing

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 02/09/2016

**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) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.
- The reporting person's restricted stock units reported in this report vested on February 7, 2016. Pursuant to the Company's 2006 Omnibus (2) Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- The reporting person's restricted stock units reported in this report vested on February 8, 2016. Pursuant to the Company's 2006 Omnibus (3) Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- On February 7, 2012, the reporting person was granted 3,500 restricted stock units. 10 percent of the restricted stock units became vested on February 7, 2013, an additional 20 percent of the restricted stock units became vested on February 7, 2014, an additional 30 percent of the restricted stock units became vested on February 7, 2016.
- On February 8, 2013, the reporting person was granted 8,000 restricted stock units. 10 percent of the restricted stock units became vested on February 8, 2014, an additional 20 percent of the restricted stock units became vested on February 8, 2015, an additional 30 percent of the restricted stock units became vested on February 8, 2016, and the remaining balance i/n/o 3,200 restricted stock units will vest on February 8, 2017.
- On February 8, 2013, the reporting person was granted 690 restricted stock units, vesting in three annual installments beginning on the first anniversary of the grant date. 229 restricted stock units became vested on February 8, 2014, an additional 230 restricted stock units became vested on February 8, 2015, and the remaining balance i/n/o 231 restricted stock units became vested on February 8, 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.

Reporting Owners 3

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