ExlService Holdings, Inc.

Form 4

February 26, 2016

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

Check this box

if no longer subject to Section 16.

Form 4 or Form 5 obligations

may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Bhalla Vikas

(Last)

(First) (Middle)

280 PARK AVENUE

(Street)

NEW YORK, NY 10017

2. Issuer Name and Ticker or Trading Symbol

ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction

(Month/Day/Year) 02/24/2016

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB

Number:

Expires:

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OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director 10% Owner X_ Officer (give title Other (specify below)

EVP & Head of Outsourcing

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following

(I) Reported Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction of Derivative Expiration Date Securities Code

6. Date Exercisable and (Month/Day/Year)

7. Title and A Underlying Se (Instr. 3 and 4

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	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	<u>(1)</u>	02/24/2016		A	6,500		<u>(2)</u>	02/24/2026	Common Stock, par value \$0.001 per share
Performance-Based Restricted Stock Units	<u>(1)</u>	02/24/2016		A	6,500		(3)	02/24/2026	Common Stock, par value \$0.001 per share

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 02/26/2016

**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) Each restricted stock unit and performance-based restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- The restricted stock units will vest in four equal annual installments, beginning on February 24, 2017. Vesting will be accelerated upon certain termination of employment events and upon a "Change in Control" (as defined in the ExlService Holdings, Inc. 2015 Amendment and Restatement of the 2006 Omnibus Award Plan (the "Plan"))
 - 50% of the performance-based restricted stock units will cliff vest on December 31, 2018, subject to achievement of threshold revenues against an annual revenue target for such fiscal year, and the remaining 50% of the performance-based restricted stock units will cliff vest on December 31, 2018, based on the achievement of relative total stockholder return performance of the Company against a peer group, in each case subject to continuous employment and other conditions in the Plan. Vesting of some or all of the performance-based restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in the Plan

Reporting Owners 2

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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.