ExlService Holdings, Inc. Form 4

March 20, 2015

FORM 4

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 * Minto Anne Elizabeth

(First) (Middle)

280 PARK AVENUE

(Last)

1.Title of

Security

(Instr. 3)

(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) 03/18/2015

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X_ Director

Officer (give title

Issuer

below)

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

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Person

5. Amount of

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(City) (State) (Zip)

2. Transaction Date 2A. Deemed 4. Securities

(Month/Day/Year) Execution Date, if Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

Following Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

TransactionAcquired (A) or Securities

Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership (Instr. 4) (Instr. 4)

6. Ownership

SEC 1474 (9-02)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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

4.

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

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

Execution Date, if (Month/Day/Year)

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

Transactionof Code Derivative (Instr. 8) Securities

5. Number 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

Deriva Securit (Instr. :

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	Derivative Security			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(I)</u>	03/18/2015	A		768		(2)	(2)	Common Stock, par value \$0.001 per share	768	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Minto Anne Elizabeth 280 PARK AVENUE NEW YORK, NY 10017	X						

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 03/20/2015

**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 represents a contingent right to receive one share of the Company's common stock upon settlement.
 - The restricted stock units vest upon the earlier of (i) the first anniversary of the date of grant, (ii) the end of the reporting person's term on the Board of Directors of ExlService Holdings, Inc. (the "Board") if such person is not subsequently elected to a new term on the Board,
- (2) and (iii) the occurrence of a "Change in Control", as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "2006 Plan"), and such awards settle upon the earlier of (i) the reporting person's death, (ii) the occurrence of a "Change of Control", as defined in the 2006 Plan and (iii) 180 days following the end of the reporting person's term on the Board.

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.

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