ExlService Holdings, Inc.

Form 4 June 15, 2007

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287 Number: January 31, Expires:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue.

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)

See Instruction

1. Name and Add Shashank Ami	•	rting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			ExlService Holdings, Inc. [EXLS]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	Director 10% Owner			
350 PARK AV	VENUE		06/07/2007	_X_ Officer (give title Other (spec below)			
				VP, Gen. Counsel/Corp. Sec'y			
	(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, NY 10022				Form filed by More than One Reporting Person			
(City)	(State)	(Zin)					

					Person	

(City)	(State)	Zip) Table	I - Non-De	erivative Secu	rities Ac	quired, Disposed	of, or Beneficial	lly 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)	4. Securities on Acquired (A) Disposed of ((Instr. 3, 4 an	(D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	(A or Amount (D	r	Reported Transaction(s) (Instr. 3 and 4)		
Stock, par value \$0.001 per share	06/07/2007		M(1)	7,105 A	(1)	10,105	D	

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.

Edgar Filing: ExlService Holdings, Inc. - Form 4

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. Transactio Code (Instr. 8)	5. Number onDerivative Securities Acquired Disposed (Instr. 3, 4	(A) or of (D)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock	(2)	06/07/2007		M <u>(1)</u>		7,105	(3)	(3)	Common Stock, par value \$0.001 per share	7,105
Restricted Stock	(2)	06/13/2007		A	10,000		<u>(5)</u>	<u>(5)</u>	Common Stock, par value \$0.001 per share	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Shashank Amit 350 PARK AVENUE NEW YORK, NY 10022

VP, Gen. Counsel/Corp. Sec'y

Signatures

/s/ Lazbart, Oseni, Attorney-in-Fact 06/15/2007

**Signature of Reporting Person Da

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 June 7, 2007, ExlService Holdings, Inc. (the "Company") issued 7,105 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of an equal number of shares of restricted stock previously granted to the reporting person.
- (2) 1-for-
- (3) The shares of restricted stock vested on June 7, 2007.
- (4) Not applicable.
- (5) 10% of the shares of restricted stock vest on April 25, 2008, 20% of the shares of restricted stock vest on April 25, 2009, 30% of the shares of restricted stock vest on April 25, 2010 and 40% of the shares of restricted stock vest on April 25, 2011.

Reporting Owners 2

Edgar Filing: ExlService Holdings, Inc. - Form 4

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.