ExlService Holdings, Inc.

Form 4 July 12, 2007

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: Expires: Estimated average burden hours per response...

Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

5. Relationship of Reporting Person(s) to

(Check all applicable)

Number:

Form 4 or Form 5 obligations may continue. See Instruction

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

ExlService Holdings, Inc. [EXLS]

Symbol

1(b).

(Print or Type Responses)

TYAGI SANDEEP

1. Name and Address of Reporting Person *

								(Chec	ok an applicable	•)	
(Last)	(First)	(Middle)	3. Date of	f Earliest Tr	ansaction						
250 DADK	AVENILIE		(Month/D	•				Director _X_ Officer (give		Owner er (specify	
350 PARK AVENUE			07/10/2	007				below) below)			
								VP, Head o	of Knowledge S	ervices	
	(Street)		4. If Ame	ndment, Da	te Origina	ıl		6. Individual or J	oint/Group Filir	ng(Check	
			Filed(Mor	nth/Day/Year)			Applicable Line)			
								X Form filed by	One Reporting Pe More than One Re		
NEW YOR	K, NY 10022							Person	viore than one re	porting	
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										ly Owned	
1.Title of	2. Transaction Dat	te 2A. Deen	ned	3.	4. Securi	ities A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)) Execution	n Date, if	f Transaction(A) or Disposed of (D)			Securities	Form: Direct I			
(Instr. 3)		any	N (57)	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial	
		(Month/L	Day/Year)	(Instr. 8)				Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
						(4)		Reported	(2115127-1)	(2115011-1)	
						(A)		Transaction(s)			
				Code V	Amount		Price	(Instr. 3 and 4)			
Common											
Stock, par							\$				
value	07/10/2007			S(1)	400	D	\$ 17.66	693,900	D		
\$0.001 per							17.00				
share											
Common											
Stock, par							Ф				
value	07/10/2007			S(1)	100	D	\$ 17.68	693,800	D		
\$0.001 per							17.08				
share											
Common	07/10/2007			S (1)	900	D	\$ 17.7	692,900	D		
Stock, par	320,200,			~_		_	7 - 7 - 7	-,,, o	-		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											

value \$0.001 per share							
Common Stock, par value \$0.001 per share	07/10/2007	S(1)	100	D	\$ 17.71	692,800	D
Common Stock, par value \$0.001 per share	07/10/2007	S(1)	300	D	\$ 17.72	692,500	D
Common Stock, par value \$0.001 per share	07/10/2007	S(1)	200	D	\$ 17.73	692,300	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	200	D	\$ 17.74	692,100	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	1,000	D	\$ 17.75	691,100	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	100	D	\$ 17.78	691,000	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	1,500	D	\$ 17.8	689,500	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	100	D	\$ 17.81	689,400	D
Common Stock, par value	07/10/2007	S <u>(1)</u>	200	D	\$ 17.82	689,200	D

\$0.001 per share							
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	552	D	\$ 17.84	688,648	D
Common Stock, par value \$0.001 per share	07/10/2007	S(1)	100	D	\$ 17.85	688,548	D
Common Stock, par value \$0.001 per share	07/10/2007	S(1)	100	D	\$ 17.86	688,448	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	67	D	\$ 17.87	688,381	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	48	D	\$ 17.88	688,333	D
Common Stock, par value \$0.001 per share	07/10/2007	S <u>(1)</u>	100	D	\$ 17.91	688,233	D
Common Stock, par value \$0.001 per share	07/10/2007	S(1)	100	D	\$ 18.02	688,133	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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
					, ,						
									Amount		
						Date	Expiration		or		
						-	Date	Title	Title Number		
						Lacicisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TYAGI SANDEEP 350 PARK AVENUE NEW YORK, NY 10022

VP, Head of Knowledge Services

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 07/12/2007

**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) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

Form 3 of 3 Form 4's

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