ExlService Holdings, Inc.

Form 4

March 23, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Kapoor Rohit Issuer Symbol ExlService Holdings, Inc. [EXLS] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X_ Director 10% Owner X_ Officer (give title Other (specify 280 PARK AVENUE 03/21/2016 below) CEO & Vice Chairman (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 Form filed by More than One Reporting NEW YORK, NY 10017 Person

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficiall	y 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 Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	03/21/2016			Amount 3,569	, ,	Price \$ 11.875	299,754	D (3)	
Common Stock, par value \$0.001 per share	03/21/2016		S(2)	3,569	D	\$ 49.5	296,185	D (3)	
Common Stock, par							40,219	I	See Footnote

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value \$0.001 per share			<u>(4)</u>
Common Stock, par value \$0.001 per share	333,185	I	See Footnote (5)
Common Stock, par value \$0.001 per share	177,134	I	See Footnote (6)
Common Stock, par value \$0.001 per share	84,000	I	See Footnote (7)
Common Stock, par value \$0.001 per share	84,000	I	See Footnote (8)

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

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umber.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number		6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative			Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Code Securities (N		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	tr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
							Date Exercisable	Expiration Date	Title	Amount or Number of
				Code \	V (A)	(D)				Shares
Employee Stock Options	\$ 11.875	03/21/2016		M(1)		3,569	<u>(9)</u>	07/26/2016	Common Stock, par value	3,569

SEC 1474 (9-02) (right to \$0.001 buy) \$per share

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kapoor Rohit

280 PARK AVENUE X CEO & Vice Chairman

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 03/23/2016

**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).
- On March 21, 2016 the reporting person exercised previously issued options to purchase an aggregate of 3,569 shares of common stock of ExlService Holdings, Inc.
- (2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (3) Owned by Rohit Kapoor.
- (4) Owned by the Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- (5) Owned by the Rohit Kapoor 2012 Family Trust.
- (6) Owned by the Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (7) Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- (8) Owned by the Shikha Kapoor 2005 Family Trust.

On July 27, 2006, the reporting person was granted 150,000 stock options, vesting in four equal installments. 37,500 of the stock options became vested and exercisable on November 15, 2006, an additional 37,500 of the stock options became vested and exercisable on

November 15, 2007, an additional 37,500 of the stock options became vested and exercisable on November 15, 2008, and the remaining balance i/n/o 37,500 became vested and exercisable on November 15, 2009.

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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