Talwar Vikram Form 4 January 04, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB 3235-0287

Washington, D.C. 20549

Number: January 31, Expires:

2005

if no longer subject to Section 16. Form 4 or

Check this box

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

Estimated average burden hours per 0.5 response...

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Talwar Vikram			2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
280 PARK A	VENUE		(Month/Day/Year) 12/30/2009	_X_ Director 10% Owner X Officer (give title Other (specify below) Executive Chairman		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NEW YORK	, NY 10017		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of		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	12/30/2009		S <u>(1)</u>	4,679	D	\$ 18	169,300	I	See footnote
Common Stock, par value \$0.001 per share	12/30/2009		S <u>(1)</u>	100	D	\$ 18.005	169,200	I	See footnote
Common Stock, par	12/30/2009		S <u>(1)</u>	200	D	\$ 18.01	169,000	I	See footnote

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value \$0.001 per share								(2)
Common Stock, par value \$0.001 per share	12/30/2009	S(3)	4,219	D	\$ 18	219,300	I	See footnote (4)
Common Stock, par value \$0.001 per share	12/30/2009	S(3)	300	D	\$ 18.01	219,000	I	See footnote (4)
Common Stock, par value \$0.001 per share	12/30/2009	S(5)	37,167	D	\$ 18	883,062	I	See footnote (6)
Common Stock, par value \$0.001 per share	12/30/2009	S <u>(5)</u>	4,189	D	\$ 18.01	878,873	I	See footnote (6)
Common Stock, par value \$0.001 per share	12/30/2009	S(5)	100	D	\$ 18.02	878,773	I	See footnote (6)
Common Stock, par value \$0.001 per share	12/30/2009	S(5)	100	D	\$ 18.03	878,673	I	See footnote (6)

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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	re	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Own

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Security Acquired (A) or Disposed of (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date

Exercisable

Expiration Title Amount Date

or

Follo

Repo

Trans

(Insti

Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting o when I wante / I was ess	Director	10% Owner	Officer	Other				
Talwar Vikram 280 PARK AVENUE NEW YORK, NY 10017	X		Executive Chairman					

Signatures

/s/ Lazbart Oseni, 01/04/2010 Attorney-in-Fact

**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).
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2008 Grantor Retained Annuity Trust 2 (the "2008 GRAT").
- (2) Owned by the 2008 GRAT.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2009 Grantor Retained Annuity Trust (the (3)"2009 GRAT").
- (4) Owned by the 2009 GRAT.
- (5) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- Owned by the Trust.

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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