

ExlService Holdings, Inc.
Form 4
February 09, 2016

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAGAI PAVAN

(Last) (First) (Middle)
280 PARK AVENUE
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction
(Month/Day/Year)
02/07/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock, par value \$0.001 per share	02/07/2016		M	5,000	A	11	96,281	D
Common Stock, par value \$0.001 per share	02/07/2016		F	1,731	D	44.49	94,550	D
Common Stock, par value \$0.001 per share	02/08/2016		M	6,900	A	11	101,450	D

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value
\$0.001 per
share

Common Stock, par value	02/08/2016	F	2,388	D	\$ 44.49 <u>(3)</u>	99,062	D
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Common Stock, par value	02/08/2016	M	461	A	<u>(1)</u>	99,523	D
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Common Stock, par value	02/08/2016	F	160	D	\$ 44.49 <u>(3)</u>	99,363	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/07/2016		M	5,000	<u>(4)</u> <u>(4)</u>	Common Stock, par value \$0.001 per share	5,000
Restricted Stock Units	<u>(1)</u>	02/08/2016		M	6,900	<u>(5)</u> <u>(5)</u>	Common Stock, par value	6,900

Restricted Stock Units	<u>(1)</u>	02/08/2016	M	461	<u>(6)</u>	<u>(6)</u>	\$0.001 per share Common Stock, par value \$0.001 per share	461	\$
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGAI PAVAN 280 PARK AVENUE NEW YORK, NY 10017			President & COO	

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/09/2016

**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).
- (1) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.
- The reporting person's restricted stock units reported in this report vested on February 7, 2016. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (2) Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- The reporting person's restricted stock units reported in this report vested on February 8, 2016. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (3) Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- On February 7, 2012, the reporting person was granted 12,500 restricted stock units. 10 percent of the restricted stock units became vested on February 7, 2013, an additional 20 percent of the restricted stock units became vested on February 7, 2014, an additional 30 percent of the restricted stock units became vested on February 7, 2015, and the remaining balance *i/n/o* 5,000 restricted stock units became vested on February 7, 2016.
- (4) On February 7, 2012, the reporting person was granted 12,500 restricted stock units. 10 percent of the restricted stock units became vested on February 7, 2013, an additional 20 percent of the restricted stock units became vested on February 7, 2014, an additional 30 percent of the restricted stock units became vested on February 7, 2015, and the remaining balance *i/n/o* 5,000 restricted stock units became vested on February 7, 2016.
- On February 8, 2013, the reporting person was granted 23,000 restricted stock units. 10 percent of the restricted stock units became vested on February 8, 2014, an additional 20 percent of the restricted stock units became vested on February 8, 2015, an additional 30 percent of the restricted stock units became vested on February 8, 2016, and the remaining balance *i/n/o* 9,200 restricted stock units will vest on February 8, 2017.
- (5) On February 8, 2013, the reporting person was granted 23,000 restricted stock units. 10 percent of the restricted stock units became vested on February 8, 2014, an additional 20 percent of the restricted stock units became vested on February 8, 2015, an additional 30 percent of the restricted stock units became vested on February 8, 2016, and the remaining balance *i/n/o* 9,200 restricted stock units will vest on February 8, 2017.
- On February 8, 2013, the reporting person was granted 1,380 restricted stock units, vesting in three annual installments beginning on the first anniversary of the grant date. 459 restricted stock units became vested on February 8, 2014, an additional 460 restricted stock units became vested on February 8, 2015, and the remaining balance *i/n/o* 461 restricted stock units became vested on February 8, 2016.
- (6) first anniversary of the grant date. 459 restricted stock units became vested on February 8, 2014, an additional 460 restricted stock units became vested on February 8, 2015, and the remaining balance *i/n/o* 461 restricted stock units became vested on February 8, 2016.

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.

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