

ExlService Holdings, Inc.
Form 4
May 01, 2015

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 *
Kapoor Rohit

(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)
04/29/2015

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)
CEO & Vice Chairman

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)
Common Stock, par value \$0.001 per share	04/02/2015		G	V 137 D \$ 0	412,218 ⁽¹⁾	D ⁽²⁾	
Common Stock, par value \$0.001 per share					126,183 ⁽³⁾	I	See Footnote ⁽⁴⁾
Common Stock, par					333,185	I	See Footnote

value \$0.001 per share						(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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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(9)	04/29/2015		A	100,000	(10)	04/29/2025	Common Stock, par value \$0.001 per share	100,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kapoor Rohit
280 PARK AVENUE
NEW YORK, NY 10017

X

CEO & Vice Chairman

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

05/01/2015

__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) Includes 123,817 shares previously owned indirectly through the Rohit Kapoor 2013 Grantor Retained Annuity Trust which were distributed to the reporting person on March 11, 2015 and are now owned directly and which, as a mere change in beneficial ownership, was not required to be reported.
- (2) Owned by Rohit Kapoor.
- (3) Excludes 123,817 shares previously owned indirectly through the Rohit Kapoor 2013 Grantor Retained Annuity Trust which were distributed to the reporting person on March 11, 2015 and are now owned directly and which, as a mere change in beneficial ownership, was not required to be reported.
- (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.
- (9) Each restricted stock unit ("RSU") represents a contingent right to receive shares of the Company's common stock upon settlement as described in footnote 10 below.
- (10) The RSUs will vest, if at all, on December 31, 2017, and will be earned as follows: 200% of the RSUs if the average fair market value of the Company's common stock over the 60 calendar days immediately preceding such date (the "Company's Average Stock Price") is equal to \$50.00 or more; 100% if the Company's Average Stock Price is equal to \$37.50; or 0% if the Company's Average Stock Price is equal to less than \$37.50; provided, however, that the percentage of RSUs earned will be determined based on a straight-line interpolation to the extent the Company's Average Stock Price falls between \$37.50 and \$50.00 on the vesting date. Vesting of some or all of the RSUs may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in the agreement governing the grant of the RSUs.

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.