

de Villa Rembert  
Form 4  
February 15, 2018

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
de Villa Rembert

(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)

02/13/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

EVP

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3)                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 02/13/2018                              |                                                             | M                                       | 2,000                                                                      | A                                                                                                                  | 13,528                                                               | D                                                                 |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 02/13/2018                              |                                                             | F                                       | 765                                                                        | D                                                                                                                  | \$<br>57.6<br>(2)                                                    | 12,763<br>D                                                       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Pr<br>Deriv<br>Secu<br>(Instr                      |                                        |    |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-------------------------------------------------------|----------------------------------------|----|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                                 | Amount<br>or<br>Number<br>of<br>Shares |    |
| Restricted<br>Stock<br>Units                        | (1)                                                                | 02/13/2018                              |                                                             | M                                    |                                                                                                                 | 2,000                                                          |     | (3)                                                                 | (3)                | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 2,000                                  | \$ |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships                    |
|-----------------------------------------------------------|----------------------------------|
|                                                           | Director 10% Owner Officer Other |
| de Villa Rembert<br>280 PARK AVENUE<br>NEW YORK, NY 10017 | EVP                              |

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact 02/15/2018

\_\_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.

(2) The reporting person's restricted stock units reported in this report vested on February 13, 2018. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.

## Edgar Filing: de Villa Rembert - Form 4

- (3) On February 13, 2014, the reporting person was granted 5,000 restricted stock units, 10 percent of the restricted stock units became vested on February 13, 2015; an additional 20 percent of the restricted stock units became vested on February 13, 2016; an additional 30 percent of the restricted stock units became vested February 13, 2017; and the remaining balance of 2,000 shares of the restricted stock units became vested on February 13, 2018.

### 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.