Kapoor Rohit Form 4 February 07, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

\$0.001 per share

Common

Stock, par

(Print or Type Responses)

1. Name and Address of Reporting Person ** Kapoor Rohit			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 AVENUE			(Month/Day/Year) 02/03/2012				X Director 10% Owner Solution			
	4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
NEW YORK, NY 10017							Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securit	ies Acq	quired, Disposed o	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	med 3. 4. Securities Acquired on Date, if Transaction(A) or Disposed of Code (D) Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or			of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
C				Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock, par value \$0.001 per share	02/03/2012			M	10,924 (1)	A	(1)	1,407,487	D (2)	
Common Stock, par value	02/04/2012			M	18,750 ₍₃₎	A	<u>(3)</u>	1,426,237	D (2)	

(3)

177,134

I

See

footnote (4)

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value \$0.001 per share			
Common Stock, par value \$0.001 per share	84,000	I	See footnote (5)
Common Stock, par value \$0.001 per share	84,000	I	See footnote (6)

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock	\$ 0	02/03/2012		M	10,924	<u>(7)</u>	<u>(7)</u>	Common Stock, par value \$0.001 per share	10,924	
Restricted Stock	\$ 0	02/04/2012		M	18,750	(8)	(8)	Common Stock, par value \$0.001 per share	18,750	

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners 2

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Director 10% Owner Officer Other

Kapoor Rohit

280 PARK AVENUE X President & CEO

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 02/07/2012

**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) As of February 3, 2012, ExlService Holdings, Inc. (the "Company") issued 10,924 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- (2) Owned by Rohit Kapoor.
- (3) As of February 4, 2012, ExlService Holdings, Inc. (the "Company") issued 18,750 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- (4) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (5) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- (6) Owned by Shikha Kapoor 2005 Family Trust.
- 10,924 shares of restricted stock vested on February 3, 2012; and the 9,375 shares each of the restricted stock will vest in three equal (7) annual installments, beginning on February 3, 2013; an additional 1,550 shares of the restricted stock will vest on February 3, 2013; and the remaining 1,551 shares of the restricted stock will vest on February 3, 2014.
- (8) 18,750 shares of restricted stock vested on February 4, 2012; and the balance of the restricted stock will vest in two equal annual installments, beginning on February 4, 2013.

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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