

Talwar Vikram
Form 4
April 26, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Talwar Vikram

(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)

04/24/2012

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	04/24/2012		M ⁽¹⁾	36,734	A \$ 8.75	74,234	D ⁽²⁾
Common Stock, par value \$0.001 per share	04/24/2012		S ⁽³⁾	36,734	D \$ 27.7808 ⁽⁴⁾	37,500	D ⁽²⁾
Common Stock, par	04/25/2012		M ⁽⁵⁾	53,081	A \$ 8.75	90,581	D ⁽²⁾

value
\$0.001
per share

Common
Stock, par

value	04/25/2012	S ⁽³⁾	53,081	D	\$ 27.7692 (6)	37,500	D ⁽²⁾
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\$0.001
per share

Common
Stock, par

value	04/25/2012	M ⁽⁵⁾	149,871	A	\$ 16.96	187,371	D ⁽²⁾
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\$0.001
per share

Common
Stock, par

value	04/25/2012	S ⁽³⁾	149,871	D	\$ 27.7692 (6)	37,500	D ⁽²⁾
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\$0.001
per share

Common
Stock, par

value	04/26/2012	M ⁽⁷⁾	129	A	\$ 16.96	37,629	D ⁽²⁾
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\$0.001
per share

Common
Stock, par

value	04/26/2012	S ⁽³⁾	129	D	\$ 27.8	37,500	D ⁽²⁾
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\$0.001
per share

Common
Stock, par

value						603,880	I	See footnote (8)
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\$0.001
per share

Common
Stock, par

value						130,223	I	See Footnote (9)
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\$0.001
per share

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)

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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
Employee Stock Options (right to buy)	\$ 8.75	04/24/2012		M ⁽¹⁾		36,734		⁽¹⁰⁾	02/10/2019	Common Stock, par value \$0.001 per share	36,734
Employee Stock Options (right to buy)	\$ 8.75	04/25/2012		M ⁽⁵⁾		53,081		⁽¹²⁾	02/10/2019	Common Stock, par value \$0.001 per share	53,081
Employee Stock Options (right to buy)	\$ 16.96	04/25/2012		M ⁽⁵⁾		149,871		⁽¹³⁾	01/23/2018	Common Stock, par value \$0.001 per share	149,871
Employee Stock Options (right to buy)	\$ 16.96	04/26/2012		M ⁽⁷⁾		129		⁽¹⁴⁾	01/23/2018	Common Stock, par value \$0.001 per share	129

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talwar Vikram 280 PARK AVENUE NEW YORK, NY 10017	X		Chairman	

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

04/26/2012

 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).

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- (1) On April 24, 2012, the reporting person exercised previously issued options to purchase an aggregate of 36,734 shares of common stock of ExlService Holdings, Inc.
- (2) Owned by Vikram Talwar.
- (3) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.885 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- (4) On April 25, 2012, the reporting person exercised previously issued options to purchase an aggregate of 202,952 shares of common stock of ExlService Holdings, Inc.
This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.95 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- (5) On April 26, 2012, the reporting person exercised previously issued options to purchase an aggregate of 129 shares of common stock of ExlService Holdings, Inc.
- (6) Owned by the Trust.
- (7) Owned by the Vikram Talwar 2009 Grantor Retained Annuity Trust.
- (8) 53,081 shares of these options are vested and exercisable, and the balance of 49,100 options will vest on February 10, 2013.
- (9) Reflects an adjustment to shares previously reported on April 23, 2012.
- (10) 49,100 options will vest and become exercisable on February 10, 2013.
- (11) 129 of these options are currently vested and exercisable.
- (12) The options vested in multiple installments, with the final installment vesting on January 23, 2012.

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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