

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-09** | Period of Report: **2013-01-07**
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REPORTING OWNER

Chhibbar Vishal

CIK: **1465521**

Type: **4** | Act: **34** | File No.: **001-33089** | Film No.: **13520853**

Mailing Address
C/O EXLSERVICE
HOLDINGS, INC.
350 PARK AVENUE
NEW YORK NY 10022

ISSUER

ExlService Holdings, Inc.

CIK: **1297989** | IRS No.: **820572194** | State of Incorpor.: **DE** | Fiscal Year End: **1231**

SIC: **7389** Business services, nec

Mailing Address
280 PARK AVENUE
38TH FLOOR
NEW YORK X1 10017

Business Address
280 PARK AVENUE
38TH FLOOR
NEW YORK X1 10017
(212) 872-1415

FORM 4

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

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Chhibbar Vishal			2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2013					
280 PARK AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) NEW YORK, NY 10017								
(City)	(State)	(Zip)						

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)
			Code	V	Amount	(A) or (D) Price			
Common Stock, par value \$0.001 per share	01/07/2013		M ⁽¹⁾		2,700	A \$9.59	2,959	D	
Common Stock, par value \$0.001 per share	01/07/2013		S ⁽²⁾		2,700	D \$27.9	259	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options (right to buy)	\$9.59	01/07/2013		M ⁽¹⁾			2,700	⁽³⁾	06/01/2019	Common Stock, par value \$0.001 per share	2,700	\$ 0	80,809	D	

Explanation of Responses:

1. On January 7, 2013 the reporting person exercised previously issued options to purchase an aggregate of 2,700 shares of common stock of ExlService Holdings, Inc.
2. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
3. 40,809 of these options are currently vested and exercisable, and the remaining 40,000 will vest on June 1, 2013.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact

** Signature of Reporting Person

01/09/2013

Date

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

* 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).

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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