ExlService Holdings, Inc.

Form 4

February 26, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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OMB APPROVAL

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SECURITIES

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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).

(Print or Type Responses)

1. Name and Address of Reporting Person * Kapoor Rohit

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

CEO & Vice Chairman

Issuer

(Last)

Security

(Instr. 3)

ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction

(Month/Day/Year) 02/24/2016

_X__ Director 10% Owner

X_ Officer (give title below)

Other (specify below)

280 PARK AVENUE

4. If Amendment, Date Original

(Instr. 8)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10017

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

Following Reported Transaction(s)

(Instr. 3 and 4)

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

(Month/Day/Year)

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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)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and A Underlying S (Instr. 3 and

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	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of			
				Code V	(A)		Date Exercisable	Expiration Date	Title
Restricted Stock Units	<u>(1)</u>	02/24/2016		A	37,500		(2)	02/24/2026	Common Stock, par value \$0.001 per share
Performance-Based Restricted Stock Units	(1)	02/24/2016		A	37,500		(3)	02/24/2026	Common Stock, par value \$0.001 per share

Reporting Owners

Reporting Owner Name / Address	Relationships						
Troporous o water tumo, rauntess	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 02/26/2016

**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) Each restricted stock unit and performance-based restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- The restricted stock units will vest in four equal annual installments, beginning on February 24, 2017. Vesting will be accelerated upon certain termination of employment events and upon a "Change in Control" (as defined in the ExlService Holdings, Inc. 2015 Amendment and Restatement of the 2006 Omnibus Award Plan (the "Plan"))
- 50% of the performance-based restricted stock units will cliff vest on December 31, 2018, subject to achievement of threshold revenues against an annual revenue target for such fiscal year, and the remaining 50% of the performance-based restricted stock units will cliff vest on December 31, 2018, based on the achievement of relative total stockholder return performance of the Company against a peer group, in each case subject to continuous employment and other conditions in the Plan. Vesting of some or all of the performance-based restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in the Plan

Remarks:

Reporting Owners 2

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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.