Talwar Vikram Form 4 March 02, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person ** Talwar Vikram	2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
C/O EXLSERVICE HOLDINGS, INC., 280 PARK AVENUE	(Month/Day/Year) 02/29/2012	_X_ Director 10% Owner Officer (give titleX Other (specify below) Chairman			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK, NY 10017	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

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						101	3011		
(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquire				ed, 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. Transactio Code (Instr. 8)	4. Securities of Disposed of (Instr. 3, 4 a	f (D)		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	02/29/2012		S <u>(1)</u>	100,000	D	\$ 27.5029	740,413	I	See footnote (3)
Common Stock, par value \$0.001 per share							56,250	D (4)	
Common Stock, par							130,223	I	See footnote

value (5) \$0.001

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

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9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Talwar Vikram							

C/O EXLSERVICE HOLDINGS, INC. 280 PARK AVENUE NEW YORK, NY 10017

X

Chairman

Signatures

per share

/s/ Lazbart Oseni,
Attorney-in-Fact
03/02/2012

**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) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- (2) This transaction was executed in multiple trades at prices ranging from \$27.00 to \$28.00 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,

Reporting Owners 2

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the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

- (3) Owned by the Trust.
- (4) Owned by Vikram Talwar.
- (5) Owned by Vikram Talwar 2009 Grantor Retained Annuity Trust.

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.