Chhibbar Vishal Form 4 September 20, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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January 31, 2005

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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(b).

value

\$0.001 per share

09/18/2012

(Print or Type Responses)

1. Name and A Chhibbar Vi	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 (Month/Day/Year)				Director 10% Owner					
280 PARK AVENUE			09/18/2012						X Officer (give title Other (specify below) EVP & CFO			
(Street)				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 - Nor	ı-De	erivative S	Securi	ties Acq	uired, Disposed o	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	any		emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common				Code	V	Amount	or (D)	Price (Instr. 3 and 4				
Stock, par value \$0.001 per share	09/18/2012			M <u>(1)</u>		1,341	A	\$ 9.59	3,680	D		
Common Stock, par								•				

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

 $S^{(2)}$

1,971 D

1,709

D

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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)

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)	Transaction Derivative Code Securities		cisable and Date (Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 9.59	09/18/2012		M <u>(1)</u>	1,341	(3)	06/01/2019	Common Stock, par value \$0.001 per share	1,341

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting owner rame, radicos	

Director 10% Owner Officer Other

Chhibbar Vishal

280 PARK AVENUE EVP & CFO

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 09/20/2012

**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) On September 18, 2012, the reporting person exercised previously issued options to purchase an aggregate of 1,341 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) 43,509 of these options are currently vested and exercisable, and the remaining 40,000 will vest on June 1, 2013.

Reporting Owners 2

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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.