

ExlService Holdings, Inc.
 Form 4
 February 09, 2016

FORM 4

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 de Villa Rembert

(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)
 02/07/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 EVP

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.001 per share | 02/07/2016 | | M | | 1,500 | A | 11 |
| Common Stock, par value \$0.001 per share | 02/07/2016 | | F | | 698 | D | \$ 44.49 (2) |
| Common Stock, par value \$0.001 per share | 02/08/2016 | | M | | 2,700 | A | 11 |

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value
\$0.001 per
share

| | | | | | | | |
|-------------------------------|------------|---|-------|---|---------------------------|-------|---|
| Common Stock, par value | 02/08/2016 | F | 1,098 | D | \$ 44.49 <u>(3)</u> | 5,577 | D |
| \$0.001 per share | | | | | | | |

| | | | | | | | |
|-------------------------------|------------|---|-----|---|------------|-------|---|
| Common Stock, par value | 02/08/2016 | M | 564 | A | <u>(1)</u> | 6,141 | D |
| \$0.001 per share | | | | | | | |

| | | | | | | | |
|-------------------------------|------------|---|-----|---|---------------------------|-------|---|
| Common Stock, par value | 02/08/2016 | F | 253 | D | \$ 44.49 <u>(3)</u> | 5,888 | D |
| \$0.001 per share | | | | | | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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. 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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | <u>(1)</u> | 02/07/2016 | | M | 1,500 | <u>(4)</u> <u>(4)</u> | Common Stock, par value \$0.001 per share | 1,500 |
| Restricted Stock Units | <u>(1)</u> | 02/08/2016 | | M | 2,700 | <u>(5)</u> <u>(5)</u> | Common Stock, par value | 2,700 |

| | | | | | | | | | |
|------------------------|------------|------------|---|-----|------------|------------|--|-----|----|
| Restricted Stock Units | <u>(1)</u> | 02/08/2016 | M | 564 | <u>(6)</u> | <u>(6)</u> | \$0.001 per share Common Stock, par value \$0.001 per share | 564 | \$ |
|------------------------|------------|------------|---|-----|------------|------------|--|-----|----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| de Villa Rembert 280 PARK AVENUE NEW YORK, NY 10017 | | | EVP | |

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/09/2016

**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) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.
- The reporting person's restricted stock units reported in this report vested on February 7, 2016. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (2) Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- The reporting person's restricted stock units reported in this report vested on February 8, 2016. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (3) Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- On February 7, 2012, the reporting person was granted 3,750 restricted stock units. 10 percent of the restricted stock units became vested on February 7, 2013, an additional 20 percent of the restricted stock units became vested on February 7, 2014, an additional 30 percent of the restricted stock units became vested on February 7, 2015, and the remaining balance *i/n/o* 1,500 restricted stock units became vested on February 7, 2016.
- (4) On February 7, 2012, the reporting person was granted 3,750 restricted stock units. 10 percent of the restricted stock units became vested on February 7, 2013, an additional 20 percent of the restricted stock units became vested on February 7, 2014, an additional 30 percent of the restricted stock units became vested on February 7, 2015, and the remaining balance *i/n/o* 1,500 restricted stock units became vested on February 7, 2016.
- On February 8, 2013, the reporting person was granted 9,000 restricted stock units. 10 percent of the restricted stock units became vested on February 8, 2014, an additional 20 percent of the restricted stock units became vested on February 8, 2015, an additional 30 percent of the restricted stock units became vested on February 8, 2016, and the remaining balance *i/n/o* 3,600 restricted stock units will vest on February 8, 2017.
- (5) On February 8, 2013, the reporting person was granted 9,000 restricted stock units. 10 percent of the restricted stock units became vested on February 8, 2014, an additional 20 percent of the restricted stock units became vested on February 8, 2015, an additional 30 percent of the restricted stock units became vested on February 8, 2016, and the remaining balance *i/n/o* 3,600 restricted stock units will vest on February 8, 2017.
- On February 8, 2013, the reporting person was granted 1,690 restricted stock units, vesting in three annual installments beginning on the first anniversary of the grant date. 563 restricted stock units became vested on February 8, 2014, an additional 563 restricted stock units became vested on February 8, 2015, and the remaining balance *i/n/o* 564 restricted stock units became vested on February 8, 2016.
- (6) first anniversary of the grant date. 563 restricted stock units became vested on February 8, 2014, an additional 563 restricted stock units became vested on February 8, 2015, and the remaining balance *i/n/o* 564 restricted stock units became vested on February 8, 2016.

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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