

Chhibbar Vishal
Form 4
March 20, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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

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 *
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)

(Last) (First) (Middle)
280 PARK AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2018

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP & CFO

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	03/16/2018		M ⁽¹⁾		3,000	A	\$ 9.59
							14,361
Common Stock, par value \$0.001 per share	03/16/2018		S ⁽²⁾		3,000	D	\$ 59.62
							11,361
							⁽³⁾

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

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effected.

On June 1, 2009, the reporting person was granted 100,000 stock options. 10 percent of these options became vested and exercisable on

- (4) June 1, 2010, an additional 20 percent became vested and exercisable on June 1, 2011, an additional 30 percent became vested and exercisable on June 1, 2012, and the balance of 40 percent became vested and exercisable on June 1, 2013.

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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