

ExlService Holdings, Inc.
Form 4
October 24, 2007

FORM 4

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

OMB APPROVAL

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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 *
Talwar Vikram

(Last) (First) (Middle)
350 PARK AVENUE
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction
(Month/Day/Year)
10/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock, par value \$0.001 per share | 10/22/2007 | | S ⁽¹⁾ | 800 D \$ 24.98 | 250,625 | I | See Footnote ⁽²⁾ |
| Common Stock, par value \$0.001 per share | 10/22/2007 | | S ⁽¹⁾ | 91 D \$ 24.99 | 250,534 | I | See Footnote ⁽²⁾ |
| Common Stock, par | 10/22/2007 | | S ⁽¹⁾ | 200 D \$ 25.11 | 250,334 | I | See Footnote |

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| | | | | | | | | |
|---|------------|--------------|-----|---|----------|---------|---|------------------|
| value | | | | | | | | (2) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 11 | D | \$ 25.14 | 250,323 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 89 | D | \$ 25.15 | 250,234 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 309 | D | \$ 25.17 | 249,925 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 100 | D | \$ 25.28 | 249,825 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 300 | D | \$ 25.34 | 249,525 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 100 | D | \$ 25.35 | 249,425 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 100 | D | \$ 25.39 | 249,325 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> (1) | 100 | D | \$ 25.4 | 249,225 | I | See Footnote (2) |
| Common Stock, par value | 10/22/2007 | <u>S</u> (1) | 400 | D | \$ 25.55 | 248,825 | I | See Footnote (2) |

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| | | | | | | | | |
|---|------------|-------------------------|-----|---|----------|---------|---|-------------------------|
| \$0.001 per share | | | | | | | | |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 400 | D | \$ 25.61 | 248,425 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 300 | D | \$ 25.62 | 248,125 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 400 | D | \$ 25.66 | 247,725 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 200 | D | \$ 25.68 | 247,525 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 132 | D | \$ 25.71 | 247,393 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 37 | D | \$ 25.72 | 247,356 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 27 | D | \$ 25.74 | 247,329 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 300 | D | \$ 25.75 | 247,029 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 100 | D | \$ 25.76 | 246,929 | I | See Footnote <u>(2)</u> |

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| | | | | | | | | |
|---|------------|-------------------------|-------|---|----------|---------|---|-------------------------|
| share | | | | | | | | |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 400 | D | \$ 25.77 | 246,529 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 97 | D | \$ 25.79 | 246,432 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 1,000 | D | \$ 25.8 | 245,432 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 3 | D | \$ 25.82 | 245,429 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 100 | D | \$ 25.83 | 245,329 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 200 | D | \$ 25.84 | 245,129 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 500 | D | \$ 25.86 | 244,629 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 300 | D | \$ 25.88 | 244,329 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 10/22/2007 | <u>S</u> ⁽¹⁾ | 4 | D | \$ 25.91 | 244,325 | I | See Footnote <u>(2)</u> |

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

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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. 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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Talwar Vikram 350 PARK AVENUE NEW YORK, NY 10022 | X | | Vice Chairman and CEO | |

Signatures

/s/ Amit Shashank,
Attorney-in-Fact
Date: 10/24/2007

**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 Vikram Talwar 2004 Grantor Retained Annuity Trust (the "GRAT").
- (2) Owned by the GRAT.

Remarks:
Mr. Shashank is the Company's General Counsel.

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