

Bhalla Vikas
Form 4
April 27, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bhalla Vikas

(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)
04/24/2010

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)

VP & Head of Outsourcing

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	04/24/2010		M		1,020	A <u>11</u>	18,397	D	
Common Stock, par value \$0.001 per share	04/24/2010		F		319	D \$ <u>16.96</u> ⁽²⁾	18,078	D	
Common Stock, par	04/25/2010		M		2,250	A <u>(3)</u>	20,328	D	

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

04/25/2010

F

699

D

\$
16.96
(4)

19,629

D

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

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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. Pr Deriv Secu (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock	(5)	04/24/2010		M		1,020		(6)	(6)	Common Stock, par value \$0.001 per share	1,020	(9)
Restricted Stock	(5)	04/25/2010		M		2,250		(8)	(8)	Common Stock, par value \$0.001 per share	2,250	(9)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bhalla Vikas 280 PARK AVENUE	VP & Head of Outsourcing

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

04/27/2010

__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).

As of April 24, 2010, ExlService Holdings, Inc. (the "Company") issued 1,020 shares of common stock, par value \$0.001 per share (1) ("Common Stock"), to the reporting person upon the vesting of an equal number of shares of restricted stock previously granted to the reporting person.

The reporting person's restricted stock vested on April 24, 2010. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to (2) which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day on which a sale was reported is used for tax reporting and withholding purposes.

As of April 25, 2010, the Company issued 2,250 shares of Common Stock to the reporting person upon the vesting of an equal number of (3) shares of restricted stock previously granted to the reporting person.

The reporting person's restricted stock vested on April 25, 2010. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to (4) which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day on which a sale was reported is used for tax reporting and withholding purposes.

(5) 1-for-1

(6) 20 percent of the shares of restricted stock vested on April 24, 2010; an additional 30 percent of the shares of restricted stock will vest on April 24, 2011; and the remaining 40 percent of the shares of restricted stock will vest on April 24, 2012.

(7) Not applicable.

(8) 30 percent of the shares of restricted stock vested on April 25, 2010; and the remaining 40 percent of the shares of restricted stock will vest on April 25, 2011.

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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