

Chhibbar Vishal
Form 4
May 05, 2011

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 *
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)
05/03/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
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	(A) or (D)	Price
Common Stock, par value \$0.001 per share	05/03/2011		M ⁽¹⁾		4,500	A	\$ 9.59
Common Stock, par value \$0.001 per share	05/03/2011		S ⁽²⁾		450	D	\$ 22.5
Common Stock, par	05/03/2011		S ⁽²⁾		4,500	D	\$ 22.5

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value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

05/04/2011 M⁽³⁾ 3,000 A \$ 9.59 3,550 D

Common
Stock, par
value
\$0.001 per
share

05/04/2011 S⁽²⁾ 3,000 D \$ 24.3 550 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. Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 9.59	05/03/2011		M ⁽¹⁾	4,500	⁽⁴⁾ 06/01/2019	Common Stock, par value \$0.001 per share	4,500
Employee Stock Options (right to buy)	\$ 9.59	05/04/2011		M ⁽³⁾	3,000	⁽⁴⁾ 06/01/2019	Common Stock, par value \$0.001 per share	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chhibbar Vishal 280 PARK AVENUE NEW YORK, NY 10017			CFO	

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

05/05/2011

__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 May 3, 2011, the reporting person exercised previously issued options to purchase an aggregate of 4,500 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) On May 4, 2011, the reporting person exercised previously issued options to purchase an aggregate of 3,000 shares of common stock of ExlService Holdings, Inc.
- (4) 2,050 of these options are currently vested and exercisable; 20,000 will vest on June 1, 2011, additional 30,000 will vest on June 1, 2012, and the remaining 40,000 will vest 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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