

de Villa Rembert
Form 4
September 28, 2017

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

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)
09/26/2017

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	09/26/2017		M ⁽¹⁾		14,239	A	\$ 23.82
Common Stock, par value \$0.001 per share	09/26/2017		S ⁽²⁾		14,239	D	\$ 57.56 ⁽³⁾

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

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- On April 24, 2008, the reporting person was granted 40,000 stock options. 10 percent of these options became vested and exercisable on
- (4) April 24, 2009, an additional 20 percent became vested and exercisable on April 24, 2010, an additional 30 percent became vested and exercisable on April 24, 2011, and the balance of 40 percent became vested and exercisable on April 24, 2012.

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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