

Bhalla Vikas
Form 4
February 26, 2019

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 *
Bhalla Vikas

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)

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

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

280 PARK AVENUE

02/22/2019

EVP & Head of Outsourcing.

(Street)

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

NEW YORK, NY 10017

(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	02/22/2019		M		1,663	A	11
Common Stock, par value \$0.001 per share	02/22/2019		F		597	D	\$ 63.34 (2)
Common Stock, par value \$0.001 per share	02/23/2019		M		1,361	A	11

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

02/23/2019

F

489

D

\$ 64
(3)

8,084

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

M

1,625

A

(1)

9,709

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

F

584

D

\$ 64
(4)

9,125

D

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. Pr Deriv Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/22/2019		M	1,663	(5)	(5)	Common Stock, par value \$0.001 per share	1,663
Restricted Stock Units	(1)	02/23/2019		M	1,361	(6)	(6)	Common Stock, par value	1,361

Restricted Stock Units	(1)	02/24/2019	M	1,625	(7)	(7)	\$0.001 per share Common Stock, par value \$0.001 per share	1,625	\$
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bhalla Vikas 280 PARK AVENUE NEW YORK, NY 10017			EVP & Head of Outsourcing.	

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/26/2019

**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) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.

The reporting person's restricted stock units reported in this report vested on February 22, 2019. Pursuant to the Company's 2015 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (2) The reporting person's restricted stock units reported in this report vested on February 23, 2019. Pursuant to the Company's 2015 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (3) The reporting person's restricted stock units reported in this report vested on February 24, 2019. Pursuant to the Company's 2015 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- (4) On February 22, 2018, the reporting person was granted 6,655 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 22, 2019, an additional 25 percent of the restricted stock units will vest on February 22, 2020, an additional 25 percent of the restricted stock units will vest on February 22, 2021, and the remaining balance of 25 percent of the restricted stock units will vest on February 22, 2022.
- (5) On February 23, 2017, the reporting person was granted 5,445 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 23, 2018, an additional 25 percent of the restricted stock units became vested on February 23, 2019, an additional 25 percent of the restricted stock units will vest on February 23, 2020, and the remaining balance of 25 percent of the restricted stock units will vest on February 23, 2021.
- (6) On February 24, 2016, the reporting person was granted 6,500 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 24, 2017, an additional 25 percent of the restricted stock units became vested on February 24, 2018, an additional 25 percent of the restricted stock units will become

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vested on February 24, 2019, and the remaining balance of 25 percent of the restricted stock units will vest on February 24, 2020.

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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