

Talwar Vikram
Form 4
May 03, 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)

C/O EXLSERVICE HOLDINGS, INC., 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)

04/20/2007

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)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	04/20/2007		G ⁽¹⁾		18,750	D	\$ 0 6,000
Common Stock, par value \$0.001 per share	04/20/2007		G ⁽¹⁾		18,750	A	\$ 0 1,468,203 ⁽²⁾
Common Stock, par value \$0.001 per share	05/02/2007		S ⁽⁴⁾		7,500	D	\$ 22.5 1,460,703

See Footnote ⁽³⁾

See Footnote

value									(3)
\$0.001 per share									
Common Stock, par value \$0.001 per share	05/02/2007		S ⁽⁵⁾	7,500	D	\$ 22.5	281,119 ⁽²⁾	I	See Footnote (6)

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

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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. Nu Deriv Secur Bene Own Follo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talwar Vikram C/O EXLSERVICE HOLDINGS, INC. 350 PARK AVENUE NEW YORK, NY 10022	X		Vice Chairman and CEO	

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

05/03/2007

__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) On April 20, 2007, the reporting person contributed 18,750 shares of common stock of ExlService Holdings, Inc. (the "Common Stock") to the Talwar 1994 Trust, of which the reporting person and his spouse are trustees and in which the reporting person and his spouse share a pecuniary interest and their children have a residual interest.

(2) This figure reflects a transfer on April 20, 2007 from the Vikram Talwar 2004 Grantor Retained Annuity Trust (the "GRAT"), of which the reporting person is the trustee, of 50,199 shares of Common Stock to the Talwar 1994 Trust. The reporting person indirectly beneficially owns the shares of Common Stock owned by the GRAT and the Talwar 1994 Trust.

(3) Owned by the Talwar 1994 Trust.

(4) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust.

(5) This sale was made pursuant to a 10b5-1 plan previously entered into by the GRAT.

(6) Owned by the GRAT.

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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