ExlService Holdings, Inc.

Form 4

\$0.001 per share

Common

Stock, par

February 18, 2014

FORM	4							OMB APPROVAL		
	OMITED	TED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB Number:	3235-0287	
Check this if no longe	ar.							Expires:	January 31, 2005	
subject to Section 16 Form 4 or	SIAIE .	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated average burden hours per response 0.5		
Form 5 obligation may continue <i>See</i> Instruction 1(b).	s Section 17	(a) of the	Public Uti	ility Holdi	ng Com		ge Act of 1934, of 1935 or Section 140	·		
(Print or Type R	esponses)									
Name and Address of Reporting Person * Kapoor Rohit			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
			ExlService Holdings, Inc. [EXLS]				(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of (Month/Da	Earliest Trai	nsaction		_X_ Director	109	% Owner	
			02/13/20				_X_ Officer (give title Other (specify below)			
				nendment, Date Original onth/Day/Year)			6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person			
NEW YORK	X, NY 10017						Form filed by I Person	More than One Ro	eporting	
(City)	(State)	(Zip)	Table	e I - Non-De	rivative S	ecurities Ac	equired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Month/Day/Year) Execution any (Month/Day			3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Common Stock, par value \$0.001 per share							615,993	D (1)		
Common Stock, par value \$0.001 per							333,185	I	See footnote (2)	

See

footnote (3)

177,134

I

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value \$0.001 per share			
Common Stock, par value \$0.001 per share	84,000	I	See footnote (4)
Common Stock, par value \$0.001 per share	84,000	I	See footnote (5)
Common Stock, par value \$0.001 per share	250,000	I	See footnote (6)

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. Transactio Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Restricted Stock	\$ 0	02/13/2014		A	3,612	<u>(7)</u>	02/13/2024	Common Stock, par value \$0.001 per share	3,612
Restricted Stock Units	\$ 0	02/13/2014		A	37,500	(8)	02/13/2024	Common Stock, par value \$0.001	37,50

per share Common Performance Stock, par Restricted \$0 02/13/2014 Α 37,500 (9) 02/13/2024 value 37.50 Stock Units \$0.001 per share

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Kapoor Rohit
280 PARK AVENUE X CEO & Vice Chairman
NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 02/18/2014

**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) Owned by Rohit Kapoor.
- (2) Owned by Rohit Kapoor 2012 Family Trust.
- (3) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (4) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- (5) Owned by Shikha Kapoor 2005 Family Trust.
- (6) Owned by Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- 33.3% of the restricted stock will vest on February 13, 2015; an additional 33.3% will vest on February 13, 2016; and the remaining balance of the restricted stock will vest on February 13, 2017. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the agreement governing the grant of the restricted stock.
- The restricted stock units will vest in four equal annual installments, beginning on February 13, 2015. Vesting will be accelerated upon certain terminations of employment and upon a "Change in Control" (as such term is defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "Omnibus Award Plan") and in the agreement governing the grant of the restricted stock units).
- The performance restricted stock units will vest on December 31, 2016, if applicable performance targets, which are set out in the agreement governing the grant of the performance restricted stock units, are met. Vesting of some or all of the performance restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the Omnibus Award Plan and the agreement governing the grant of the performance restricted stock units.

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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