

ExlService Holdings, Inc.  
Form 4  
August 07, 2015

**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 \*  
SAWHNEY MOHANBIR S

(Last) (First) (Middle)  
280 PARK AVENUE  
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/03/2015

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)

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)
Common Stock, par value \$0.001 per share	08/03/2015		M <sup>(1)</sup>	1,715 A	\$ 18.24 1,715	D	
Common Stock, par value \$0.001 per share	08/03/2015		M <sup>(2)</sup>	1,452 A	\$ 21.495 3,167	D	
Common Stock, par	08/03/2015		M <sup>(3)</sup>	4,438 A	\$ 22.27 7,605	D	

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value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

08/03/2015

M<sup>(4)</sup>

1,865

A

\$  
26.755

9,470

D

Common  
Stock, par  
value  
\$0.001 per  
share

08/03/2015

S

9,470

D

\$ 38.01  
(5)

0

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 18.24	08/03/2015		M <sup>(1)</sup>	1,715	12/31/2010 01/04/2020	Common Stock, par value \$0.001 per share 1,715
Employee Stock Options (right to buy)	\$ 21.495	08/03/2015		M <sup>(2)</sup>	1,452	12/31/2011 01/03/2021	Common Stock, par value \$0.001 per share 1,452
Employee Stock Options	\$ 22.27	08/03/2015		M <sup>(3)</sup>	4,438	12/29/2012 01/03/2022	Common Stock, par value 4,438

(right to buy)										\$0.001 per share
Employee Stock Options (right to buy)	\$ 26.755	08/03/2015		M <sup>(4)</sup>	1,865	12/29/2013	01/02/2023			Common Stock, par value \$0.001 per share
										1,865

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAWHNEY MOHANBIR S 280 PARK AVENUE NEW YORK, NY 10017		X		

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

08/07/2015

\*\*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 August 3, 2015 the reporting person exercised previously issued options to purchase an aggregate of 1,715 shares of common stock of ExlService Holdings, Inc.
  - (2) On August 3, 2015 the reporting person exercised previously issued options to purchase an aggregate of 1,452 shares of common stock of ExlService Holdings, Inc.
  - (3) On August 3, 2015 the reporting person exercised previously issued options to purchase an aggregate of 4,438 shares of common stock of ExlService Holdings, Inc.
  - (4) On August 3, 2015 the reporting person exercised previously issued options to purchase an aggregate of 1,865 shares of common stock of ExlService Holdings, Inc.  
  
This transaction was executed in multiple trades at prices ranging from \$38.00 to \$38.07 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected

### 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.