

ExlService Holdings, Inc.
Form 4
December 07, 2011

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 *
OHCP GENPAR LP

(Last) (First) (Middle)
201 MAIN STREET, SUITE 1018
(Street)

FORT WORTH, TX 76102

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/06/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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	(A) or (D)	Price		
Common Stock	12/06/2011		S		1,950,000	D	\$ 25 5,403,942	I	See footnote (1)
Common Stock	12/06/2011		S		50,000	D	\$ 25 138,562	I	See footnote (2)

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

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SEC 1474 (9-02)

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- (2) By Oak Hill Capital Management Partners, L.P. ("OHCMP"). OHCP MGP is the general partner of OHCP GenPar, which is the general partner of OHCMP, beneficial owner of the securities reported herein. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of OHCP MGP and OHCP GenPar may be deemed to be the beneficial owner of the securities beneficially owned by OHCMP only to the extent of the greater of its respective direct or indirect interest in the profits or capital account of OHCMP. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that OHCP MGP or OHCP GenPar is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by OHCMP in excess of such amount.

Remarks:

Each reporting person may be deemed to be a member of a "group" for purposes of the Act. Each reporting person disclaims b

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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