

Gupta Sanjay
Form 4
February 07, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Gupta Sanjay

(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)
02/03/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Global Head of HR

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	02/03/2012		M	616 A <u>1</u>	14,685	D	
Common Stock, par value \$0.001 per share	02/03/2012		F	192 D <u>\$ 24.37</u> (2)	14,493	D	
Common Stock, par value \$0.001 per share	02/04/2012		M	1,000 A <u>3</u>	15,493	D	

value
\$0.001 per
share

Common
Stock, par
value \$0.001 per
share

02/04/2012 F 310 D 24.525 15,183 D
(4)

\$

(4)

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

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

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. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock	\$ 0	02/03/2012		M	616	<u>(5)</u> <u>(5)</u>	Common Stock, par value \$0.001 per share	616
Restricted Stock	\$ 0	02/04/2012		M	1,000	<u>(6)</u> <u>(6)</u>	Common Stock, par value \$0.001 per share	\$ 1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gupta Sanjay 280 PARK AVENUE			Global Head of HR	

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/07/2012

__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) As of February 3, 2012, ExlService Holdings, Inc. (the "Company") issued 616 shares of common stock, par value \$0.001 per share ("Common Stock"), to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person

The reporting person's restricted stock reported in this report vested on February 3, 2012. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for tax reporting and withholding purposes.
 - (2) As of February 4, 2012, ExlService Holdings, Inc. (the "Company") issued 1,000 shares of common stock, par value \$0.001 per share ("Common Stock"), to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.

The reporting person's restricted stock reported in this report vested on February 4, 2012. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for tax reporting and withholding purposes.
 - (3) 616 shares of restricted stock vested on February 3, 2012; an additional 967 shares of restricted stock will vest on February 3, 2013; another 1,317 shares of restricted stock will vest on February 3, 2014; and the remaining 1,400 shares of restricted stock will vest on February 3, 2015.
 - (4) 1,000 shares of restricted stock vested on February 4, 2012; an additional 1,500 shares of restricted stock will vest on February 4, 2013; and the remaining 2,000 shares of restricted stock will vest on February 4, 2014.

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.