$Exl Service\ Holdings,\ Inc.$ 

Form 4

Common

Stock, par

09/16/2016

September 20, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									OMB APPROVAL	
									3235-0287	
Check th	gar			Expires:	January 31, 2005					
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  SECURITIES  SECURITIES  Estimated average burden hours per response  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 A Kapoor Rol	2. Issuer Nan Symbol ExlService l					5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (Middle)	3. Date of Earl					(Check all applicable)			
280 PARK	(Month/Day/Y 09/16/2016	ear)				X Director 10% Owner X Officer (give title Other (specify below) CEO & Vice Chairman				
NEW YOR	4. If Amendme Filed(Month/Da		Original			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting				
(City)	(State) (Zip)	Toblo I	Non Do	ulvativa C		tion A one	Person	an Danafiaiall	lr. Ormad	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. D (Month/Day/Year) Exect any	eemed 3. tion Date, if Tran Cod th/Day/Year) (Inst	nsaction( le ( ttr. 8)	4. Securiti (A) or Dis (Instr. 3, 4)	es Aco	quired of (D)	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	
Common Stock, par value \$0.001 per share	05/05/2016	G		300	D	\$ 0	295,885	D (1)		
Common Stock, par value \$0.001 per share	06/07/2016	G	h 2	200	D	\$0	295,685	D (1)		

 $M^{(2)}$ 

50,000 A

\$ 16.96 345,685

D (1)

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value \$0.001 per share Common Stock, par value \$0.001 per	09/16/2016	S <u>(3)</u>	50,000	D	\$ 48.91	295,685	D (1)	
Share  Common Stock, par value \$0.001 per share						40,219	I	See Footnote
Common Stock, par value \$0.001 per share						333,185	I	See Footnote (5)
Common Stock, par value \$0.001 per share						177,134	I	See Footnote
Common Stock, par value \$0.001 per share						84,000	I	See Footnote (7)
Common Stock, par value \$0.001 per share						84,000	I	See Footnote
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.						are not m	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		

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Security						(D) (Instr. 3, 4, and 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 16.96	09/16/2016	M(2)			50,000	<u>(9)</u>	01/23/2018	Common Stock, par value \$0.001 per share	50,000

## **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 09/20/2016

\*\*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.
- On September 16, 2016 the reporting person exercised previously issued options to purchase an aggregate of 50,000 shares of common stock of ExlService Holdings, Inc.
- (3) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
  - Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT. On May 25, 2016, the Rohit Kapoor 2013
- (4) Grantor Retained Annuity Trust transferred all of its assets to the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT and was subsequently terminated.
- (5) Owned by the Rohit Kapoor 2012 Family Trust.
- Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT. On May 25, 2016, the Rohit Kapoor 2005 Grantor Retained Annuity Trust transferred all of its assets to the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005
- (6) Grantor Retained Annuity Trust transferred all of its assets to the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT and was subsequently terminated.
- (7) Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- (8) Owned by the Shikha Kapoor 2005 Family Trust.
- (9) 100,000 of these options were fully vested and exercisable.

#### **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.

Reporting Owners 3

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