

ExlService Holdings, Inc.  
Form 4  
February 15, 2017

**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 \*  
**BAGAI PAVAN**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/13/2017**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & COO**

**NEW YORK, NY 10017**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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, par value \$0.001 per share	02/13/2017		M		3,450	A	122,794
Common Stock, par value \$0.001 per share	02/13/2017		F		1,226	D	\$ 46.19 (2)
Common Stock, par value \$0.001 per share	02/13/2017		M		602	A	122,170

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

02/13/2017 F 214 D 46.19 121,956 D  
(2)

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)	8. Pr Deriv Secur (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/13/2017		M	3,450	<u>(3)</u> <u>(3)</u>	Common Stock, par value \$0.001 per share	3,450
Restricted Stock Units	<u>(1)</u>	02/13/2017		M	602	<u>(4)</u> <u>(4)</u>	Common Stock, par value \$0.001 per share	602

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGAI PAVAN 280 PARK AVENUE			President & COO	

NEW YORK, NY 10017

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

02/15/2017

\_\_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) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.

(2) The reporting person's restricted stock units reported in this report vested on February 13, 2017. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were 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 purposes of computing tax reporting and withholding.

(3) On February 13, 2014, the reporting person was granted 11,500 restricted stock units, 10 percent of the restricted stock units became vested on February 13, 2015, an additional 20 percent of the restricted stock units became vested on February 13, 2016, an additional 30 percent of the restricted stock units became vested on February 13, 2017, and the remaining balance of 4,600 shares of the restricted stock units will vest on February 13, 2018.

(4) On February 13, 2014, the reporting person was granted 1,804 restricted stock units, vesting in three annual installments beginning on the first anniversary of the grant date. 601 restricted stock units became vested on February 13, 2015, an additional 601 restricted stock units became vested on February 13, 2016, and the remaining balance of 602 restricted stock units became vested on February 13, 2017.

### 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.

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