

ExlService Holdings, Inc.
 Form 4
 February 05, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 de Villa Rembert

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)
 02/03/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Head of Ins. & CSO.

NEW YORK, NY 10017
 (City) (State) (Zip)

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

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	02/03/2014		M	2,372 A	10,566	D	
Common Stock, par value \$0.001 per share	02/03/2014		F	1,036 D	\$ 25.31 (2) 9,350	D	
Common Stock, par	02/04/2014		M	3,200 A	12,730	D	

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

02/04/2014	F	1,261	D	\$ 24.795 <u>(4)</u>	11,469	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	02/03/2014		M	2,372	<u>(5)</u> <u>(5)</u>	Common Stock, par value \$0.001 per share	2,372
Restricted Stock	\$ 0	02/04/2014		M	3,200	<u>(6)</u> <u>(6)</u>	Common Stock, par value \$0.001 per share	3,200

Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
de Villa Rembert 280 PARK AVENUE			Other EVP, Head of Ins. & CSO.

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/05/2014

__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, 2014, ExlService Holdings, Inc. (the "Company") issued 2,372 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, 2014. 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, 2014, the Company issued 3,200 shares of 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, 2014. 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) 2,372 shares of restricted stock vested on February 3, 2014 and the remaining 1,700 shares of restricted stock will vest on February 3, 2015.
- (4) The remaining 3,200 shares of restricted stock became vested on February 4, 2014.
- (5)
- (6)

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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