

Shashank Amit  
Form 4  
May 05, 2011

**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 \*  
Shashank Amit

(Last) (First) (Middle)

C/O EXLSERVICE HOLDINGS, INC., 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)

05/03/2011

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)  
VP & Gen. Counsel/Corp. Sec'y

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock, par value \$0.001 per share	05/03/2011		M <sup>(1)</sup>		8,500	A \$ 10.625	26,808 D
Common Stock, par value \$0.001 per share	05/03/2011		M <sup>(1)</sup>		4,666	A \$ 11.875	31,474 D
Common Stock, par	05/03/2011		S <sup>(2)</sup>		8,500	D \$ 23.4	22,974 D

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

05/03/2011 S<sup>(2)</sup> 4,666 D \$ 23.75 18,308 D

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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.625	05/03/2011		M <sup>(1)</sup>	8,500	<sup>(3)</sup> 06/06/2014	Common Stock, par value \$0.001 per share	8,500
Employee Stock Option (right to buy)	\$ 11.875	05/03/2011		M <sup>(1)</sup>	4,666	<sup>(4)</sup> 05/31/2015	Common Stock, par value \$0.001 per share	4,666

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shashank Amit C/O EXLSERVICE HOLDINGS, INC.			VP & Gen. Counsel/Corp. Sec'y	

280 PARK AVENUE  
NEW YORK, NY 10017

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

05/05/2011

\_\_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) On May 3, 2011, the reporting person exercised previously issued options to purchase an aggregate of 13,166 shares of common stock of ExlService Holdings, Inc.
  - (2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
  - (3) 34,000 of these options are currently vested and exercisable.
  - (4) 15,335 of these options are currently 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.

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