

Bhalla Vikas
Form 4
April 02, 2012

FORM 4

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

OMB APPROVAL

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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 * Bhalla Vikas			2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP & Head of Outsourcing
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/29/2012	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
280 PARK AVENUE (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)	
(City)	(State)	(Zip)	NEW YORK, NY 10017	

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	03/29/2012		<u>S</u> (1)	V	3,963	D	
					\$ 27.5031		
					(2)		
Common Stock, par value \$0.001 per share	03/29/2012		<u>M</u> (3)	A	5,437	D	
					\$ 11.875		
Common Stock, par value \$0.001 per share	03/29/2012		<u>S</u> (1)	D	5,437	D	
					\$ 27.5025		

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value						<u>(4)</u>	
\$0.001 per share							
Common Stock, par value	03/30/2012		<u>S(1)</u>	9,392	D	\$ 27.5053	7,588 D
\$0.001 per share						<u>(5)</u>	
Common Stock, par value	03/30/2012		<u>M(6)</u>	2,563	A	\$ 11.875	10,151 D
\$0.001 per share							
Common Stock, par value	03/30/2012		<u>M(6)</u>	14,400	A	\$ 8.75	24,551 D
\$0.001 per share							
Common Stock, par value	03/30/2012		<u>S(1)</u>	16,963	D	\$ 27.5051	7,588 D
\$0.001 per share						<u>(7)</u>	

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

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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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to	\$ 11.875	03/29/2012		<u>M(3)</u>	5,437	<u>(8)</u> 07/26/2016	Common Stock, par value \$0.001 5,437

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were effected.

- (8) 2,563 of these shares are vested and exercisable.
- (9) Reflects an adjustment to shares previously reported on March 27, 2012.
- (10) The options vested in multiple installments, with the final installment vesting on April 20, 2010.
- (11) The options vested in multiple installments, with the final installment vesting on February 13, 2012.

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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