ExlService Holdings, Inc.

Form 4

November 03, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

1. Name and Address of Reporting Person *

OMB APPROVAL

OMB Number:

5. Relationship of Reporting Person(s) to

Issuer

3235-0287

Expires:

January 31, 2005

0.5

response...

Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

Section 16.

subject to

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

BAGAIPAVAN

\$0.001 per share

BAGAI PA	AVAN	Symbo	l						
			rvice Holdings, Inc. [EXLS] (Check all applicable)						
(Last)	(First)	(Middle) 3. Date	of Earliest Transaction						
280 PARK	AVENUE		/Day/Year) Director 10% Owner Z Officer (give title Other (specify below) President & COO						
	(Street)	4. If A	mendment, Date Original 6. Individual or Joint/Group Filing(Check						
	, ,		Month/Day/Year) Applicable Line)						
NEW YORK, NY 10017 Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person									
(City)	(State)	(Zip) Ta	able I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial						
Common Stock, par value \$0.001 per share	10/30/2014		M(1) 19,500 A \$ 19.76 127,071 D						
Common Stock, par value	10/30/2014		\$ S(2) 19,500 D 28.1802 107,571 D						

(3)

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.

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. Transactic Code (Instr. 8)	ransactionDerivative ode Securities		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 buy)	\$ 19.76	10/30/2014		M <u>(1)</u>		19,500	<u>(4)</u>	02/03/2021	Common Stock, par value \$0.001 per share	19,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BAGAI PAVAN 280 PARK AVENUE NEW YORK, NY 10017

President & COO

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact

**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 October 30, 2014 the reporting person exercised previously issued options to purchase an aggregate of 19,500 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.

This transaction was executed in multiple trades at prices ranging from \$28.00 to \$28.74 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

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(4) 19,500 of these options were fully vested and exercised.

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.