

ExlService Holdings, Inc.
Form 4
February 18, 2014

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
**MOHAN ANDAVILLI KRISHNA
VENKATA**

(Last) (First) (Middle)

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)
02/13/2014

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 ____ Other (specify
below) below)

EVP & Global Head of HR

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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price
Common Stock, par value \$0.001 per share					234	D	

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)

Edgar Filing: ExlService Holdings, Inc. - Form 4

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
Restricted Stock	\$ 0	02/13/2014		A		701		<u>(1)</u>	02/13/2024	Common Stock, par value \$0.001 per share	701
Restricted Stock Units	\$ 0	02/13/2014		A		4,000		<u>(2)</u>	02/13/2024	Common Stock, par value \$0.001 per share	4,000
Performance Restricted Stock Units	\$ 0	02/13/2014		A		4,000		<u>(3)</u>	02/13/2024	Common Stock, par value \$0.001 per share	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director10% OwnerOfficerOther
MOHAN ANDAVILLI KRISHNA VENKATA 280 PARK AVENUE NEW YORK, NY 10017	EVP & Global Head of HR

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact02/18/2014

__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) 33.3% of the restricted stock will vest on February 13, 2015; an additional 33.3% will vest on February 13, 2016; and the remaining balance of the restricted stock will vest on February 13, 2017. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the agreement governing the grant of the restricted stock.

(2) 10 percent of the restricted stock units will vest on February 13, 2015; an additional 20 percent will vest on February 13, 2016; an additional 30 percent will vest on February 13, 2017; and the remaining 40 percent will vest on February 13, 2018. Vesting will be accelerated upon certain terminations of employment and upon a "Change in Control" (as such term is defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "Omnibus Award Plan") and in the agreement governing the grant of the restricted stock units).

(3) The performance restricted stock units will vest on December 31, 2016, if applicable performance targets, which are set out in the agreement governing the grant of the performance restricted stock units, are met. Vesting of some or all of the performance restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the Omnibus Award Plan and the agreement governing the grant of the performance restricted stock units.

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.