

ExlService Holdings, Inc.
 Form 4
 March 12, 2015

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 *
BAGAI PAVAN

(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)
 02/26/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President & COO

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying S (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|

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| | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|--|------------------------------------|------------------|--------------------|--|---|-----|------------|---------------------|---|-------|
| | | | | | | | | | | |
| Restricted Stock Units | (1) | 02/26/2015 | A | 12,500 | | (2) | 02/26/2025 | | Common Stock, par value \$0.001 per share | |
| Performance-Based Restricted Stock Units | (1) | 02/26/2015 | A | 12,500 | | (3) | 02/26/2025 | | Common Stock, par value \$0.001 per share | |

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
03/12/2015

**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) Each restricted stock unit and performance-based restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
10 percent of the restricted stock units will vest on February 26, 2016; an additional 20 percent will vest on February 26, 2017; an additional 30 percent will vest on February 26, 2018; and the remaining 40 percent will vest on February 26, 2019. Vesting will be accelerated upon certain termination of employment events and upon a "Change in Control" (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).
 - (2) The performance-based restricted stock units will cliff vest on December 31, 2017. Vesting of some or all of the performance-based 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 agreement governing the grant of the performance-based restricted stock units.
 - (3) The performance-based restricted stock units will cliff vest on December 31, 2017. Vesting of some or all of the performance-based 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 agreement governing the grant of the performance-based restricted stock units.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

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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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