

ExlService Holdings, Inc.
Form 4
April 25, 2007

FORM 4

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

OMB APPROVAL

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

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)
350 PARK AVENUE
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction
(Month/Day/Year)
04/23/2007

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

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 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) |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V Amount (D) | Price | | |
| Common Stock, par value \$0.001 per share | 04/23/2007 | | M ⁽¹⁾ | 1,000 A | \$ 11.875 ⁽²⁾ 4,000 | D | |
| Common Stock, par value \$0.001 per share | 04/23/2007 | | M ⁽¹⁾ | 9,000 A | \$ 10.625 ⁽³⁾ 13,000 | D | |
| Common Stock, par | 04/23/2007 | | S ⁽⁴⁾ | 10,000 D | \$ 20.2939 3,000 | D | |

value
\$0.001 per
share

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. 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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Options (right to buy) | \$ 11.875 (2) | 04/23/2007 | | M(1) | 1,000 | (5) 04/20/2016 | Common Stock, par value \$0.001 per share | 1,000 |
| Stock Options (right to buy) | \$ 10.625 (3) | 04/23/2007 | | M(1) | 9,000 | (6) 06/07/2014 | Common Stock, par value \$0.001 per share | 9,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Shashank Amit 350 PARK AVENUE NEW YORK, NY 10022 | | | VP, Gen. Counsel/Corp. Sec'y | |

Signatures

/s/ Lazbart, Oseni,
Attorney-in-Fact

04/25/2007

__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 April 23, 2007, the reporting person exercised previously issued options to purchase an aggregate of 10,000 shares of common stock of ExlService Holdings, Inc.
- (2) In the reporting person's Form 3 filed October 19, 2006, the exercise price of these options was rounded to \$11.88.
- (3) In the reporting person's Form 3 filed October 19, 2006, the exercise price of these options was rounded to \$10.62.
- (4) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (5) 1,000 of these options are currently vested, an additional 2,000 of these options will vest on April 20, 2008, an additional 3,000 of these options will vest on April 20, 2009, and the remaining 4,000 of these options will vest on April 20, 2010.
- (6) 30,000 of these options are currently vested, 15,000 of these options vest on June 7, 2007 and 15,000 of these options vest on June 7, 2008.

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.