

Kapoor Rohit
Form 4
February 07, 2012

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

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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 *
Kapoor Rohit

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
280 PARK AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/03/2012

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

NEW YORK, NY 10017

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.001 per share | 02/03/2012 | | M | | 10,924 (1) | A | (1) 1,407,487 |
| Common Stock, par value \$0.001 per share | 02/04/2012 | | M | | 18,750 (3) | A | (3) 1,426,237 |
| Common Stock, par | | | | | | I | 177,134 |
| | | | | | | | See footnote (4) |

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

84,000 I

See
footnote (5)

Common
Stock, par
value
\$0.001 per
share

84,000 I

See
footnote (6)

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock | \$ 0 | 02/03/2012 | | M | 10,924 | <u>(7)</u> <u>(7)</u> | Common Stock, par value \$0.001 per share | 10,924 |
| Restricted Stock | \$ 0 | 02/04/2012 | | M | 18,750 | <u>(8)</u> <u>(8)</u> | Common Stock, par value \$0.001 per share | 18,750 |

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

Kapoor Rohit
280 PARK AVENUE
NEW YORK, NY 10017

X

President & CEO

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/07/2012

__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) As of February 3, 2012, ExlService Holdings, Inc. (the "Company") issued 10,924 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
 - (2) Owned by Rohit Kapoor.
 - (3) As of February 4, 2012, ExlService Holdings, Inc. (the "Company") issued 18,750 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
 - (4) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
 - (5) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
 - (6) Owned by Shikha Kapoor 2005 Family Trust.
 - (7) 10,924 shares of restricted stock vested on February 3, 2012; and the 9,375 shares each of the restricted stock will vest in three equal annual installments, beginning on February 3, 2013; an additional 1,550 shares of the restricted stock will vest on February 3, 2013; and the remaining 1,551 shares of the restricted stock will vest on February 3, 2014.
 - (8) 18,750 shares of restricted stock vested on February 4, 2012; and the balance of the restricted stock will vest in two equal annual installments, beginning on February 4, 2013.

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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