

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

WNS (HOLDINGS) LTD  
Form SC 13G  
August 17, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G\*

Under the Securities Exchange Act of 1934  
Amendment No. \_\_\_\_\_) \*

WNS (HOLDINGS) LIMITED  
-----

(Name of Issuer)

Ordinary Shares, Par Value 10 Pence Per Share  
-----

(Title of Class of Securities)

92932M 10 1  
-----

(CUSIP Number)

August 7, 2007  
-----

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 15 Pages)  
-----

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Lone Spruce, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 81,740

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
81,740

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 81,740

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.2%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Lone Balsam, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

(a)  [X]  
 (b)  [ ]

-----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----  
 NUMBER OF (5) SOLE VOTING POWER  
 SHARES -0-  
 -----  
 BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 179,371  
 -----  
 EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING -0-  
 -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 179,371  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 179,371  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9)  
 0.4%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\*  
 PN  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92932M 10 1

13G

Page 4 of 15 Pages

-----  
 (1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Sequoia, L.P.  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a)  [X]  
 (b)  [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER 149,854  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 149,854  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 149,854  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 0.4%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\* PN  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92932M 10 1

13G

Page 5 of 15 Pages

(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Lone Pine Associates LLC  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
 -----

NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER 410,965  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

-0-

REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 410,965  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 410,965  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 1.0%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\* 00  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92932M 10 1

13G

Page 6 of 15 Pages

-----  
 (1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Lone Pine Capital LLC  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----  
 NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER 1,859,543  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 1,859,543  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 1,859,543  
 -----

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.4%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IA  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92932M 10 1

13G

Page 7 of 15 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Stephen F. Mandel, Jr.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,270,508  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,270,508  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,270,508  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.4%  
-----

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

(12) TYPE OF REPORTING PERSON \*\*

IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92932M 10 1

13G

Page 8 of 15 Pages

Item 1(a). Name of Issuer:

The name of the issuer is WNS (Holdings) Limited (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli(W), Mumbai 400 079, India.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the Ordinary Shares (defined in Item 2(d) below) directly owned by it;
- (ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the Ordinary Shares directly owned by it;
- (iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the Ordinary Shares directly owned by it;
- (iv) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine Associates"), with respect to the Ordinary Shares directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;
- (v) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd. ("Lone Cypress"), a Cayman Islands exempted company, with respect to the Ordinary Shares owned by Lone Cypress; and
- (vi) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the Ordinary Shares directly owned by each of Lone Spruce, Lone Balsam, Lone Sequoia and Lone Cypress.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with

CUSIP No. 92932M 10 1

13G

Page 9 of 15 Pages

respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

## Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

Lone Spruce, Lone Balsam and Lone Sequoia are limited partnerships organized under the laws of the State of Delaware. Lone Pine Associates and Lone Pine Capital are limited liability companies organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

Item 2(d). Title of Class of Securities:

Ordinary Shares, par value 10 pence per share ("Ordinary Shares")

Item 2(e). CUSIP Number:

92932M 10 1

CUSIP No. 92932M 10 1

13G

Page 10 of 15 Pages

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

Item 4. Ownership.

A. Lone Spruce, L.P.



Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

- (a) Amount beneficially owned: 81,740
- (b) Percent of class: 0.2% The percentages used herein and in the rest of Item 4 are calculated based upon the 41,842,879 shares of Ordinary Shares issued and outstanding as of March 31, 2007, as reported in the Company's Form 20-F filed on June 26, 2007.
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 81,740
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 81,740

CUSIP No. 92932M 10 1

13G

Page 11 of 15 Pages

- B. Lone Balsam, L.P.
  - (a) Amount beneficially owned: 179,371
  - (b) Percent of class: 0.4%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 179,371
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 179,371
- C. Lone Sequoia, L.P.
  - (a) Amount beneficially owned: 149,854
  - (b) Percent of class: 0.4%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 149,854
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 149,854
- D. Lone Pine Associates LLC
  - (a) Amount beneficially owned: 410,965
  - (b) Percent of class: 1.0%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 410,965
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 410,965

CUSIP No. 92932M 10 1

13G

Page 12 of 15 Pages

- E. Lone Pine Capital LLC
  - (a) Amount beneficially owned: 1,859,543
  - (b) Percent of class: 4.4%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 1,859,543
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 1,859,543

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

- F. Stephen F. Mandel, Jr.  
(a) Amount beneficially owned: 2,270,508  
(b) Percent of class: 5.4%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 2,270,508  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition:  
2,270,508

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Lone Pine Associates, the general partner of Lone Spruce, Lone Sequoia and Lone Balsam, has the power to direct the affairs of Lone Spruce, Lone Sequoia and Lone Balsam, including decisions respecting the disposition of the proceeds from the sale of Ordinary Shares. Lone Pine Capital, the investment manager of Lone Cypress has the power to direct the receipt of dividends from or the proceeds of the sale of Ordinary Shares held by Lone Cypress. Mr. Mandel is the Managing Member of each of Lone Pine Associates and Lone Pine Capital and in such capacity directs their operations.

CUSIP No. 92932M 10 1

13G

Page 13 of 15 Pages

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 92932M 10 1

13G

Page 14 of 15 Pages

Edgar Filing: WNS (HOLDINGS) LTD - Form SC 13G

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: August 17, 2007

By: /s/ Stephen F. Mandel, Jr.

-----  
Stephen F. Mandel, Jr., individually and  
(a) as Managing Member of Lone Pine  
Associates LLC, for itself and as the  
general partner of (i) Lone Spruce, L.P.,  
(ii) Lone Balsam, L.P. and (iii) Lone  
Sequoia, L.P.; and (b) as Managing Member  
of Lone Pine Capital LLC

CUSIP No. 92932M 10 1

13G

Page 15 of 15 Pages

EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: August 17, 2007

By: /s/ Stephen F. Mandel, Jr.

-----  
Stephen F. Mandel, Jr., individually and  
(a) as Managing Member of Lone Pine  
Associates LLC, for itself and as the  
general partner of (i) Lone Spruce, L.P.,  
(ii) Lone Balsam, L.P. and (iii) Lone  
Sequoia, L.P.; and (b) as Managing Member  
of Lone Pine Capital LLC