

Talwar Vikram
Form 4
September 16, 2010

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 *
Talwar Vikram

(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)
09/14/2010

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)
Executive Chairman

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	09/14/2010		S ⁽¹⁾		5,800	D	\$ 19	944,872	I	See footnote ⁽²⁾
Common Stock, par value \$0.001 per share	09/14/2010		S ⁽¹⁾		100	D	\$ 19.004	944,772	I	See footnote ⁽²⁾
Common Stock, par	09/14/2010		S ⁽¹⁾		697	D	\$ 19.005	944,075	I	See footnote

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value								<u>(2)</u>
\$0.001 per share								
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	200	D	\$ 19.0075	943,875	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	6,839	D	\$ 19.01	937,036	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	300	D	\$ 19.015	936,736	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	2,800	D	\$ 19.02	933,936	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	400	D	\$ 19.025	933,536	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	100	D	\$ 19.027	933,436	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	1,500	D	\$ 19.03	931,936	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	100	D	\$ 19.032	931,836	I	See footnote <u>(2)</u>
Common Stock, par value	09/14/2010	<u>S(1)</u>	200	D	\$ 19.037	931,636	I	See footnote <u>(2)</u>

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\$0.001 per share									
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	210	D	\$ 19.04	931,426	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	500	D	\$ 19.05	930,926	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	100	D	\$ 19.055	930,826	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	200	D	\$ 19.06	930,626	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	200	D	\$ 19.07	930,426	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	34	D	\$ 19.09	930,392	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	100	D	\$ 19.1	930,292	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S⁽¹⁾</u>	100	D	\$ 19.12	930,192	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per	09/15/2010	<u>S⁽¹⁾</u>	14,727	D	\$ 19	915,465	I	See footnote <u>(2)</u>	

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share

Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	100	D	\$ 19.005	915,365	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	2,058	D	\$ 19.01	913,307	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	400	D	\$ 19.02	912,907	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	100	D	\$ 19.025	912,807	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	100	D	\$ 19.0275	912,707	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	200	D	\$ 19.03	912,507	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	333	D	\$ 19.04	912,174	I	See footnote <u>(2)</u>
\$0.001 per share								
Common Stock, par value	09/15/2010	<u>S⁽¹⁾</u>	353	D	\$ 19.05	911,821	I	See footnote <u>(2)</u>
\$0.001 per share								

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

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SEC 1474
(9-02)

