

ExlService Holdings, Inc.
Form 4
October 16, 2014

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

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)
10/14/2014

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

NEW YORK, NY 10017

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

(City) (State) (Zip)

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	10/14/2014		M ⁽¹⁾		12,110	A	\$ 8.75
					119,681		
Common Stock, par value \$0.001 per share	10/14/2014		M ⁽¹⁾		30,000	A	\$ 11.875
					149,681		
Common Stock, par value \$0.001 per share	10/14/2014		S ⁽²⁾		42,110	D	\$ 26.0941
					107,571		

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value						<u>(3)</u>	
\$0.001 per share							
Common Stock, par value	10/15/2014		M ⁽⁴⁾	12,890	A	\$ 8.75	120,461 D
\$0.001 per share							
Common Stock, par value	10/15/2014		S ⁽²⁾	12,890	D	\$	
\$0.001 per share						26.3182	107,571 D
						<u>(5)</u>	

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.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 8.75	10/14/2014		M ⁽¹⁾	12,110	<u>(6)</u> 02/10/2019	Common Stock, par value \$0.001 per share 12,110
Employee Stock Options (right to buy)	\$ 11.875	10/14/2014		M ⁽¹⁾	30,000	<u>(7)</u> 07/26/2016	Common Stock, par value \$0.001 per share 30,000
Employee Stock Options (right to buy)	\$ 8.75	10/15/2014		M ⁽⁴⁾	12,890	<u>(8)</u> 02/10/2019	Common Stock, par value \$0.001 12,890

