#### **GRUBER STEVEN B**

Form 4 January 06, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **GRUBER STEVEN B** 

2. Issuer Name and Ticker or Trading Symbol

ExlService Holdings, Inc. [EXLS]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(First) (Last)

(Middle)

3. Date of Earliest Transaction

X\_ Director

10% Owner Other (specify

350 PARK AVENUE

(Month/Day/Year) 01/02/2009

below)

Officer (give title

(Street)

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

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10022

(City)

1.Title of

Security

(Instr. 3)

(State) (Zip) 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security				or Dispose (D) (Instr. 3, 4 and 5)	str. 3, 4,				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) (1)	\$ 8.505	01/02/2009	A		14,865		<u>(2)</u>	(3)	Common Stock, par value \$0.001 per share	14,865

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
• •	Director	10% Owner	Officer	Other			
GRUBER STEVEN B 350 PARK AVENUE NEW YORK, NY 10022	X						

## **Signatures**

/s/ Lazbart Oseni, Attorney-in-Fact 01/06/2009

\*\*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).
- On January 2, 2009, ExlService Holdings, Inc. (the "Company") issued options (the "Options") to purchase shares of its common stock, (1) par value \$0.001 per share (the "Option Shares"), to certain of its directors in accordance with the Company's compensation program for non-employee directors.
  - The Options were granted pursuant to the terms and conditions of the Company's 2006 Omnibus Award Plan and the Company's compensation program for non-employee directors. Subject to the following sentence, and subject to the reporting person's continued
- (2) service with the Company, the Options shall become vested and exercisable as to 100% of the Option Shares subject thereto on December 31 of the year of grant. In the event of death or disability of the reporting person after the date of grant but prior to the vesting date specified in the preceding sentence, then the Options shall vest pro rata up to the date of such event.
- The Options shall expire at the end of the period commencing on the date of grant and ending at 11:59 p.m. Eastern Time on the day (3) preceding the tenth anniversary of the date of grant. In the event of death or disability of the reporting person, any portion of the Options that does not vest as set forth in footnote (2) above shall immediately expire.
- (4) Not applicable.

#### 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.

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