

Nacha Krishna  
Form 4  
May 05, 2011

**FORM 4**

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

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 1(b).

**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 \*  
Nacha Krishna

(Last) (First) (Middle)

C/O EXLSERVICE HOLDINGS, INC., 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)

05/03/2011

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)  
VP & Head of Sales & Marketing

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	05/03/2011		M <sup>(1)</sup>		9,000	A	\$ 18.72 9,835
Common Stock, par value \$0.001 per share	05/03/2011		M <sup>(1)</sup>		2,000	A	\$ 8.875 11,835
Common Stock, par	05/03/2011		S <sup>(2)</sup>		11,000	A	\$ 835 23.273

value (3)  
 \$0.001 per  
 share

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

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(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
Employee Stock Options (right to buy)	\$ 18.72	05/03/2011		M <sup>(1)</sup>	9,000	<sup>(4)</sup> 08/30/2017	Common Stock, par value \$0.001 per share	9,000
Employee Stock Options (right to buy)	\$ 8.875	05/03/2011		M <sup>(1)</sup>	2,000	<sup>(5)</sup> 02/10/2019	Common Stock, par value \$0.001 per share	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nacha Krishna C/O EXLSERVICE HOLDINGS, INC. 280 PARK AVENUE NEW YORK, NY 10017			VP & Head of Sales & Marketing	

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

05/05/2011

\_\_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) On May 3, 2011, the reporting person exercised previously issued options to purchase an aggregate of 11,000 shares of common stock of ExlService Holdings, Inc.
  - (2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.  
This transaction was executed in multiple trades at prices ranging from \$22.50 to \$24.00 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
  - (4) 15,000 of these options are currently vested and exercisable; and the remaining 24,000 will vest on August 30, 2011.
  - (5) 8,600 of these options are currently vested and exercisable; additional 12,900 options will vest on February 10, 2012, and the remaining 17,200 will vest on February 10, 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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