FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OSTLER CLYDE W ExlService Holdings, Inc. [EXLS] (Check all applicable) X Director Officer (give to below) 280 PARK AVENUE 4. If Amendment, Date of Original Filed (Month/Day/Year) NEW YORK NY 10017 (Check all applicable) X Director Officer (give to below) 4. If Amendment, Date of Original Filed (Month/Day/Year) X Form filed by	below) Froup Filing (Check Applicate of One Reporting Person of More than One Reporting 6. Ownership Form: Direct (D) or Indirect (D) or Indirect (D) or Indirect (D)
(Last) (First) (Middle) 280 PARK AVENUE 4. If Amendment, Date of Original Filed (Month/Day/Year) (Street) NEW YORK NY 10017 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Seported (Month/Day/Year)) 8. Individual or Joint/G Line) 7. Transaction Date (Month/Day/Year) 8. Individual or Joint/G Line) 8. Individual or Joint/G Line) 8. Form filed by Person 9. A Director Officer (give to below) 9. Individual or Joint/G Line) 1. Title of Security (Instr. 3) 1. Title of Security (Instr. 3) 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and D) Disposed Of (D) (D) Disposed	other (specify below) Froup Filing (Check Applicable) One Reporting Person More than One Reporting 6. Ownership Form: Direct (D) or Indirect (D) or Indirect
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Common Stock, par value \$0.001 per share 12/06/2018 M ⁽¹⁾ 5,648 A \$8.51 17,278	D
Common Stock, par value \$0.001 per share 12/06/2018 S(2) 3,250 D \$54.51 14,028	D
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned	
(e.g., puts, calls, warrants, options, convertible securities)	
1. Title of 2. 3. Transaction 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 7. Title and 8. Price of 9. Number 6. Date Exercisable and 9. Date Exercisab	mber of 10. 11.
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Amount Amount	
Date Expiration of Code V (A) (D) Exercisable Date Title Shares	
Employee Stock Common Stock,	
Options $\ \$8.51 \ 12/06/2018 \ M^{(1)} \ \ 5,648 \ ^{(3)} \ 01/02/2019 \ par value \ 5,648 \ \$0 \ 2$	2,380 D
(right to buy) \$0.001 per share	

Explanation of Responses:

- 1. On December 6, 2018, the reporting person exercised previously issued options to purchase an aggregate of 5,648 shares of common stock of ExlService Holdings, Inc.
- 2. The sales was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 3. On January 2, 2009, the reporting person was granted 16,892 stock options. 100 percent of these options became vested and exercisable on December 31, 2009.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts

/s/ Lazbart Oseni, Attorney-in-Fact 12/10/2018

** Signature of Reporting Person Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.