SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* de Villa Rembert (Last) (First) (Middle) 350 PARK AVENUE (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS] 3. Date of Earliest Transaction (Month/Day/Year) 04/24/2008 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☐ Director ☐ 10% Owner X Officer (give title below) ☐ Other (specify below) VP,Head of Transformation Serv 6. Individual or Joint/Group Filing (Check Applicable Line) X 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	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock	(1)	04/24/2008		A		4,000		(2)	(2)	Common Stock, par value $0.001 per share	4,000	(3)	4,000	D	
Employee Stock Options (right to buy)	$23.82	04/24/2008		A		40,000		(4)	04/24/2018	Common Stock, par value $0.001 per share	40,000	$0	40,000	D	

Explanation of Responses:

1. 1-for-1.

2. 10% of the shares of restricted stock vest on April 24, 2009, 20% of the shares of restricted stock vest on April 24, 2010, 30% of the shares of restricted stock vest on April 24, 2011 and 40% of the shares of restricted stock vest on April 24, 2012.

3. Not applicable.

4. 10 percent of the options will vest and become exerciseable on April 24, 2009; an additional 20 percent of the options will vest and become exerciseable on April 24, 2010; an additional 30 percent of the options will vest and become exerciseable on April 24, 2011; and the remaining 40 percent of options will vest and become exerciseable on April 24, 2012

/s/ Lazbart Oseni, Attorney-in-Fact	05/29/2008
** Signature of Reporting Person	Date