ExlService Holdings, Inc.
Form 4
February 04, 2016

FORM 4

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

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

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 * Kapoor Rohit	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)	3. Date of Earliest Transaction (Month/Day/Year) 05/03/2015	__X__ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) CEO & Vice Chairman
280 PARK AVENUE		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
NEW YORK, NY 10017		
(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	(A) or (D)	Price			
Common Stock, par value $0.001 per share	05/13/2015		G	V	450	D	$ 0	247,732	D [(1)]	
Common Stock, par value $0.001 per share	05/14/2015		G	V	300	D	$ 0	247,432	D [(1)]	
Common Stock, par	02/02/2016		M[(2)]		500	A	$ 11.875	247,932	D [(1)]	

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Common Stock, par value $0.001 per share								
Common Stock, par value $0.001 per share	02/02/2016		S[(3)]	500	D	$ 44.9	247,432	D [(1)]	
Common Stock, par value $0.001 per share							40,219	I	See Footnote [(4)]
Common Stock, par value $0.001 per share							333,185	I	See Footnote [(5)]
Common Stock, par value $0.001 per share							177,134	I	See Footnote [(6)]
Common Stock, par value $0.001 per share							84,000	I	See Footnote [(7)]
Common Stock, par value $0.001 per share							84,000	I	See Footnote [(8)]

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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(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Der Sec (Ins

Security				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A) or Disposed of (D) (Instr. 3, 4, and 5)								
Employee Stock Options (right to buy)	$ 11.875	02/02/2016		M(2)		500	(9)		07/26/2016	Common Stock, par value $0.001 per share	500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kapoor Rohit 280 PARK AVENUE NEW YORK, NY 10017	X		CEO & Vice Chairman	

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact	02/04/2016
**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) Owned by Rohit Kapoor.

(2) On February 2, 2016 the reporting person exercised previously issued options to purchase an aggregate of 500 shares of common stock of ExlService Holdings, Inc.

(3) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

(4) Owned by the Rohit Kapoor 2013 Grantor Retained Annuity Trust.

(5) Owned by the Rohit Kapoor 2012 Family Trust.

(6) Owned by the Rohit Kapoor 2005 Grantor Retained Annuity Trust.

(7) Owned by the Rohit Kapoor Spousal Lifetime Access Trust.

(8) Owned by the Shikha Kapoor 2005 Family Trust.

(9) 149,500 of these options were fully vested and exercisable.

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.

Explanation of Responses: 4