

Chhibbar Vishal
Form 4
February 09, 2012

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Chhibbar Vishal

(Last) (First) (Middle)

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)

02/07/2012

4. If Amendment, Date 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)

CFO

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)
Common Stock, par value \$0.001 per share			Code	V Amount (D) Price	2,699	D	

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

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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock	\$ 0	02/07/2012		A	1,660	<u>(1)</u> 02/07/2022	Common Stock, par value \$0.001 per share 1,660
Employee Stock Options (right to buy)	\$ 24.77	02/07/2012		A	11,050	<u>(2)</u> 02/07/2022	Common Stock, par value \$0.001 per share 11,050
Restricted Stock	\$ 0	02/07/2012		A	4,250	<u>(3)</u> 02/07/2022	Common Stock, par value \$0.001 per share 4,250

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Chhibbar Vishal 280 PARK AVENUE NEW YORK, NY 10017	CFO

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/09/2012

__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) The restricted stock will vest in three equal annual installments, beginning on February 7, 2013. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in agreement

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governing the grant of the restricted stock.

- 10 percent of the options will vest and become exercisable on February 7, 2013; an additional 20 percent of the options will vest and become exercisable on February 7, 2014; an additional 30 percent of the options will vest and become exercisable on February 7, 2015;
- (2) and the remaining 40 percent of the options will vest and become exercisable on February 7, 2016. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).

- 10 percent of restricted stock will vest on February 7, 2013; an additional 20 percent will vest on February 7, 2014; an additional 30 percent will vest on February 7, 2015; and the remaining 40 percent will vest on February 7, 2016. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).
- (3)

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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