ExlService Holdings, Inc.

Form 4 July 05, 2007

## FORM 4

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

OMB APPROVAL

OMB

Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

*See* Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * TYAGI SANDEEP |                     |                 | ssuer Name <b>a</b><br>ool | nd Ticker or Trading         | 5. Relationship of Reporting Person(s) to Issuer |                 |             |  |  |
|---|---------------------|-----------------|----------------------------|------------------------------|--|-----------------|-------------|--|--|
|   |                     | Exis            | Service Hol                | dings, Inc. [EXLS]           | (Check   | all applicable  | ·)          |  |  |
| (Last)  | (First) (           | Middle) 3. Da   | te of Earliest             | Transaction                  |  |                 |             |  |  |
|   |                     | (Mor            | nth/Day/Year)              | •                            | Director   | 10%             | Owner       |  |  |
| 350 PARK AVENUE   |                     |                 | 2/2007                     |                              | _X_ Officer (give below)                         | title Other     | er (specify |  |  |
|   |                     |                 |                            |                              | VP, Head of                                      | Knowledge S     | ervices     |  |  |
|   | (Street)            | 4. If           | Amendment,                 | Date Original                | 6. Individual or Joi                             | int/Group Filin | ng(Check    |  |  |
|   |                     | Filed           | (Month/Day/Y               | ear)                         | Applicable Line)                                 |                 |             |  |  |
|   |                     |                 |                            |                              | _X_ Form filed by O                              | 1 0             |             |  |  |
| NEW YORK, NY 10022                                      |                     |                 |                            |                              | Form filed by Me<br>Person                       | ore than One Re | porting     |  |  |
| (City)  | (State)             | (Zip)           | Гable I - Non              | a-Derivative Securities Acqu | uired, Disposed of,                              | or Beneficial   | ly Owned    |  |  |
| 1.Title of  | 2. Transaction Date | 2A. Deemed      | 3.                         | 4. Securities Acquired (A    | ) 5. Amount of                                   | 6.              | 7. Nature   |  |  |
| Security  | (Month/Day/Year)    | Execution Date, | if Transact                | tionor Disposed of (D)       | Securities                                       | Ownership       | Indirect    |  |  |
| (Instr. 3)  |                     | any             | Code                       | (Instr. 3, 4 and 5)          | Beneficially                                     | Form:           | Beneficia   |  |  |

| (City)  | (State)                                 | (Zip) Tab   | le I - Non-l                           | Derivative | e Secu | rities Acqui  | red, Disposed of,  | or Beneficiall   | y Owned   |
|---|---|---|--|------------|--------|---------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3)                  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactio<br>Code<br>(Instr. 8) |            | sed of |               | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007                              |   | Code V S(1)                            | Amount     | (D)    | Price \$ 18.5 | 820,017  | D  |   |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007                              |   | S <u>(1)</u>                           | 200        | D      | \$ 18.51      | 819,817  | D  |   |
| Common<br>Stock, par                                  | 07/02/2007                              |   | S(1)                                   | 100        | D      | \$ 18.52      | 819,717  | D  |   |

| value<br>\$0.001 per<br>share                         |            |              |     |   |          |         |   |
|---|------------|--------------|-----|---|----------|---------|---|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 300 | D | \$ 18.54 | 819,417 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 200 | D | \$ 18.56 | 819,217 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 300 | D | \$ 18.57 | 818,917 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 100 | D | \$ 18.58 | 818,817 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 500 | D | \$ 18.61 | 818,317 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 200 | D | \$ 18.62 | 818,117 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 400 | D | \$ 18.63 | 817,717 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 600 | D | \$ 18.64 | 817,117 | D |
| Common<br>Stock, par<br>value                         | 07/02/2007 | S(1)         | 883 | D | \$ 18.65 | 816,234 | D |

| \$0.001 per share                                     |            |              |       |   |               |         |   |
|---|------------|--------------|-------|---|---------------|---------|---|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 1,900 | D | \$ 18.66      | 814,334 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 300   | D | \$ 18.67      | 814,034 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 590   | D | \$ 18.68      | 813,444 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S(1)         | 2,000 | D | \$ 18.69      | 811,444 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 3,000 | D | \$ 18.7       | 808,444 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 3,743 | D | \$ 18.71      | 804,701 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 2,400 | D | \$<br>18.7175 | 802,301 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 4,140 | D | \$ 18.72      | 798,161 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per          | 07/02/2007 | S(1)         | 2,467 | D | \$ 18.73      | 795,694 | D |

| share   |            |              |       |   |          |         |   |
|---|------------|--------------|-------|---|----------|---------|---|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 2,400 | D | \$ 18.74 | 793,294 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 3,860 | D | \$ 18.75 | 789,434 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 200   | D | \$ 18.76 | 789,234 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 2,400 | D | \$ 18.77 | 786,834 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 100   | D | \$ 18.78 | 786,734 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 400   | D | \$ 18.79 | 786,334 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 100   | D | \$ 18.8  | 786,234 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 300   | D | \$ 18.84 | 785,934 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/02/2007 | S <u>(1)</u> | 100   | D | \$ 18.9  | 785,834 | D |

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.         | 5.         | 6. Date Exerc | cisable and | 7. Titl | le and   | 8. Price of | 9 |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|-------------|---------|----------|-------------|---|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transact   | ionNumber  | Expiration Da | ate         | Amou    | int of   | Derivative  | J |
| Security    | or Exercise |                     | any                | Code       | of         | (Month/Day/   | Year)       | Under   | lying    | Security    | , |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | Derivative | e             |             | Secur   | ities    | (Instr. 5)  | ] |
|             | Derivative  |                     |                    |            | Securities |               |             | (Instr. | 3 and 4) |             | ( |
|             | Security    |                     |                    |            | Acquired   |               |             |         |          |             | J |
|             |             |                     |                    |            | (A) or     |               |             |         |          |             | J |
|             |             |                     |                    |            | Disposed   |               |             |         |          |             | 7 |
|             |             |                     |                    |            | of (D)     |               |             |         |          |             | ( |
|             |             |                     |                    |            | (Instr. 3, |               |             |         |          |             |   |
|             |             |                     |                    |            | 4, and 5)  |               |             |         |          |             |   |
|             |             |                     |                    |            |            |               |             |         | Amount   |             |   |
|             |             |                     |                    |            |            |               |             |         | or       |             |   |
|             |             |                     |                    |            |            | Date          | Expiration  | Title   | Number   |             |   |
|             |             |                     |                    |            |            | Exercisable   | Date        | Titic   | of       |             |   |
|             |             |                     |                    | Code V     | (A) (D)    |               |             |         | Shares   |             |   |
|             |             |                     |                    | Code V     | (II)       |               |             |         | Dilaics  |             |   |

### **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |
|----------------------------------|---------------|
| Reput ting Owner Maine / Address |               |

Director 10% Owner Officer Other

TYAGI SANDEEP 350 PARK AVENUE NEW YORK, NY 10022

VP, Head of Knowledge Services

### **Signatures**

/s/ Lazbart Oseni, Attorney-in-Fact 07/03/2007

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

#### **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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 5