

ExlService Holdings, Inc.
 Form 4
 July 12, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden 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).

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 *
TYAGI SANDEEP

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)
350 PARK AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
07/10/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Head of Knowledge Services

NEW YORK, NY 10022
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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	(D)	Price		
Common Stock, par value \$0.001 per share	07/10/2007		S ⁽¹⁾		200	D	\$ 17.19	714,231	D
Common Stock, par value \$0.001 per share	07/10/2007		S ⁽¹⁾		2,211	D	\$ 17.2	712,020	D
Common Stock, par	07/10/2007		S ⁽¹⁾		100	D	\$ 17.21	711,920	D

Edgar Filing: ExlService Holdings, Inc. - Form 4

value \$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	800	D	\$ 17.22	711,120	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	300	D	\$ 17.23	710,820	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	600	D	\$ 17.24	710,220	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	200	D	\$ 17.245	710,020	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	3,377	D	\$ 17.25	706,643	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	4,754	D	\$ 17.26	701,889	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	360	D	\$ 17.27	701,529	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	1,000	D	\$ 17.28	700,529	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	1,586	D	\$ 17.29	698,943	D

Edgar Filing: ExlService Holdings, Inc. - Form 4

\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	143	D	\$ 17.3	698,800	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	500	D	\$ 17.31	698,300	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	600	D	\$ 17.32	697,700	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	800	D	\$ 17.33	696,900	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	800	D	\$ 17.34	696,100	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.35	696,000	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.36	695,900	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.4	695,800	D
\$0.001 per share							
Common Stock, par value	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.42	695,700	D
\$0.001 per							

Edgar Filing: ExlService Holdings, Inc. - Form 4

share							
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	200	D	\$ 17.46	695,500	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.48	695,400	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.49	695,300	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.5	695,200	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	200	D	\$ 17.53	695,000	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.54	694,900	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.59	694,800	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	100	D	\$ 17.64	694,700	D
Common Stock, par value \$0.001 per share	07/10/2007	<u>S⁽¹⁾</u>	400	D	\$ 17.65	694,300	D

Edgar Filing: ExlService Holdings, Inc. - Form 4

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.

SEC 1474 (9-02)

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

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: TYAGI SANDEEP, VP, Head of Knowledge Services.

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact, 07/12/2007. 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.

Form 2 of 3 Form 4's

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

Edgar Filing: ExlService Holdings, Inc. - Form 4

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.