

BAGAI PAVAN
Form 4
February 09, 2012

FORM 4

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

OMB APPROVAL

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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 *
BAGAI PAVAN

(Last) (First) (Middle)

C/O EXLSERVICE HOLDINGS, INC., 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)

Chief Operating Officer

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, par value \$0.001 per share | | | | (A) or (D) Price | 85,137 | D | |

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

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- 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 governing the grant of the restricted stock.
- (1)

- 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; 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).
- (2)

- 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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