

AYYAPPAN AJAY

Form 4

February 26, 2019

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
AYYAPPAN AJAY

(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)

02/22/2019

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 ____ Other (specify
below) below)

SVP & Gen Counsel/Corp. Sec'y.

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.001 per share	02/22/2019		M		710	A	<u>(1)</u>	710	D
Common Stock, par value \$0.001 per share	02/22/2019		F		380	D	\$ <u>(2)</u> 63.34	330	D
Common Stock, par	02/23/2019		M		810	A	<u>(1)</u>	1,140	D

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

02/23/2019

F

434

D

\$ 64
(3)

706

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

M

875

A

(1)

1,581

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

F

415

D

\$ 64
(4)

1,166

D

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

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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 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)		8. Price of Derivative Security (Instr. 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	02/22/2019		M		710		(5)	(5)	Common Stock, par value \$0.001 per share	710	\$ 0
Restricted Stock	(1)	02/23/2019		M		810		(6)	(6)	Common Stock, par	810	\$ 0

Units

value
\$0.001
per share

Restricted

Stock

(1)

02/24/2019

M

875

(7)(7)Common
Stock, par
value
\$0.001
per share

875

\$ 0

Units

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYYAPPAN AJAY 280 PARK AVENUE NEW YORK, NY 10017			SVP & Gen Counsel/Corp. Sec'y.	

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/26/2019

**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) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.

- (2) The reporting person's restricted stock units reported in this report vested on February 22, 2019. Pursuant to the Company's 2015 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.

- (3) The reporting person's restricted stock units reported in this report vested on February 23, 2019. Pursuant to the Company's 2015 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.

- (4) The reporting person's restricted stock units reported in this report vested on February 24, 2019. Pursuant to the Company's 2015 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.

- (5) On February 22, 2018, the reporting person was granted 2,840 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 22, 2019, an additional twenty-five percent of the restricted stock units will vest on February 22, 2020, an additional twenty-five percent of the restricted stock units will vest on February 22, 2021, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 22, 2022.

- (6) On February 23, 2017, the reporting person was granted 3,240 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 23, 2018, an additional 25 percent of the restricted stock units became vested on February 23, 2019, an additional 25 percent of the restricted stock units became vested on February 23, 2020, and the remaining balance of 810 shares of the restricted stock units will vest on February 23, 2021.

- (7) On February 24, 2016, the reporting person was granted 3,500 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 24, 2017, an additional 25

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percent of the restricted stock units became vested on February 24, 2018, an additional 25 percent of the restricted stock units became vested on February 24, 2019, and the remaining balance of 25 of the restricted stock units will vest on February 24, 2020.

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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