

ExlService Holdings, Inc.  
Form 4  
May 20, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
Bloom William A

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)  
280 PARK AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/19/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres., Global Client Services

NEW YORK, NY 10017

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

(City) (State) (Zip)

**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 | 05/20/2014                           |  | M <sup>(1)</sup>               |   | 10,000  | A  | \$ 17.75 34,551                                       | D |
| Common Stock, par value \$0.001 per share | 05/20/2014                           |  | M <sup>(2)</sup>               |   | 4,000   | D  | \$ 19.76 24,551                                       | D |
| Common Stock, par                         | 05/20/2014                           |  | S <sup>(3)</sup>               |   | 14,000  | D  | \$ 28.8178 20,551                                     | D |

value (4)  
 \$0.001 per  
 share

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Options (right to buy)      | \$ 17.75   | 05/19/2014                           |  | M <sup>(1)</sup>               | 10,000  | <sup>(5)</sup> 07/12/2020                                | Common Stock, par value \$0.001 per share 10,000              |
| Employee Stock Options (right to buy)      | \$ 19.76   | 05/19/2014                           |  | M <sup>(2)</sup>               | 4,000   | <sup>(6)</sup> 02/03/2021                                | Common Stock, par value \$0.001 per share 4,000               |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Bloom William A<br>280 PARK AVENUE<br>NEW YORK, NY 10017 |               |           | Pres., Global Client Services |       |

## Signatures

/s/ Lazbart Oseni,  
 Attorney-in-Fact 05/20/2014

    \*\*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) On May 19, 2014 the reporting person exercised previously issued options to purchase an aggregate of 10,000 shares of common stock of ExlService Holdings, Inc.
- (2) On May 19, 2014 the reporting person exercised previously issued options to purchase an aggregate of 4,000 shares of common stock of ExlService Holdings, Inc.
- (3) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.  
This transaction was executed in multiple trades at prices ranging from \$28.65 to \$29.01 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- (4) 100,000 stock options will vest on July 12, 2014.
- (5) 15,500 of these options are currently vested and exercisable; and the balance of 13,000 will vest on February 3, 2015.

### 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.