de Villa Rembert Form 4 September 26, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number: 3235-0287 January 31,

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obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *_ de Villa Rembert			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)	3. Date of Earliest Transaction	(Check an applicable)		
280 PARK AVENUE			(Month/Day/Year) 09/22/2017	Director 10% OwnerX Officer (give title Other (specify below) EVP		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NEW YORK, NY 10017			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Toble I Non Derivative Securities Age	vuined Disposed of an Peneficially Owner		

(City)	(State)	(Zip) Tabl	le I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		of (D)	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)
Common Stock, par value \$0.001 per share	09/22/2017		Code V M(1)	Amount 6,370	(D)	Price \$ 23.82		D	
Common Stock, par value \$0.001 per share	09/22/2017		M <u>(1)</u>	25,000	A	\$ 8.75	42,067	D	
Common Stock, par	09/22/2017		S(2)	18,658	D	\$ 57.1 (3)	23,409	D	

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value \$0.001 per share

Common Stock, par

\$0.001 per share

value 09/22/2017

S⁽²⁾ 12,712 D

12,712 D 57.38 10,697

(4)

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

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SEC 1474

(9-02)

D

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. Transactic Code (Instr. 8)	5. Number of onDerivative 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)	\$ 23.82	09/22/2017		M <u>(1)</u>	6,370	<u>(5)</u>	04/24/2018	Common Stock, par value \$0.001 per share	6,370
Employee Stock Options (right to buy)	\$ 8.75	09/22/2017		M <u>(1)</u>	25,000	(6)	02/10/2019	Common Stock, par value \$0.001 per share	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
.r. g	Director	10% Owner	Officer	Othe			
de Villa Rembert 280 PARK AVENUE			EVP				
NEW YORK, NY 10017							

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Signatures

/s/ Lazbart Oseni, Attorney-in-Fact

09/26/2017

**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 September 22, 2017 the reporting person exercised previously issued options to purchase an aggregate of 31,370 shares of common stock of ExlService Holdings, Inc.
- (2) 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 \$56.30 to \$57.29 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.
- This transaction was executed in multiple trades at prices ranging from \$57.30 to \$57.50 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.
- On April 24, 2008, the reporting person was granted 40,000 stock options. 10 percent of these options became vested and exercisable on April 24, 2009, an additional 20 percent became vested and exercisable on April 24, 2010, an additional 30 percent became vested and exercisable on April 24, 2011, and the balance of 40 percent became vested and exercisable on April 24, 2012.
- On February 10, 2009, the reporting person was granted 25,000 stock options. 10 percent of these options became vested and exercisable on February 10, 2010, an additional 20 percent became vested and exercisable on February 10, 2011, an additional 30 percent became vested and exercisable on February 10, 2012, and the balance of 40 percent became vested and exercisable on February 10, 2013.

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.

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