ExlService Holdings, Inc.

Form 4

March 09, 2009

## FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

Section 16. Form 4 or Form 5 obligations may continue.

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

2 Jaguar Nama and Tiakar or Trading

burden hours per response...

5. Relationship of Reporting Person(s) to

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

share

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Filed(Month/Day/Year)  NEW YORK, NY 10022    City   (State)   (Zip)   Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner Security   (Month/Day/Year)   Execution Date, if Transaction(A) or Disposed of   Securities   Securit	Talwar Vikram			_	2. Issuer . Symbol	Name and	Ticker or Trading	Issuer (Check all applicable)				
(Month/Day/Year)  350 PARK AVENUE  (Month/Day/Year)  (3/05/2009)  (Street)			F	ExlServi	ce Holdin	ngs, Inc. [EXLS]						
350 PARK AVENUE  03/05/2009  2X_ Officer (give title Other (specify below) Executive Chairman  Executive Chairman  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  Applicable Line)X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		(Last)	(First) (M	Middle) 3	3. Date of 1	Earliest Tra	nsaction					
Filed(Month/Day/Year)  NEW YORK, NY 10022  (City)  (State)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner Security  (Month/Day/Year)  Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect		350 PARK A	VENUE	`	`	•		X Officer (give below)	e titleOtho	er (specify		
NEW YORK, NY 10022  (City)  (State)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner Security  (Month/Day/Year)  Execution Date, if Transaction(A) or Disposed of Securities  [Zx] Form filed by One Reporting Person  [Xx] Form filed by One Report Person  [Xx] For			(Street)	4	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Natu Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect	NEW YORK, NY 10022				Filed(Month/Day/Year)			_X_ Form filed by One Reporting Person Form filed by More than One Reporting				
Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect		(City)	(State)	(Zip)	Table	I - Non-Do	erivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
		Security		Execution		Transactio	on(A) or Disposed of	Securities	Form: Direct	7. Nature of Indirect Beneficial		

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. Securi on(A) or D (D) (Instr. 3,	4 and (A) or	d of	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	03/05/2009		P(1)		,		956,804 (2)	I	See footnote (3)
Common Stock, par value \$0.001 per	03/06/2009		P <u>(1)</u>	164	A	\$ 6.07	956,968	I	See footnote (3)

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4.	5. onNumber	6. Date Exerc Expiration D		7. Titl		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/e		Under Securi	rlying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

#### **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Talwar Vikram

X **Executive Chairman** 350 PARK AVENUE

NEW YORK, NY 10022

## **Signatures**

/s/ Lazbart Oseni, 03/09/2009 Attorney-in-Fact

\*\*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 purchase was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- (2) Reflects the transfer of 200,000 shares of common stock to a trust of which the reporting person is the sole trustee.
- (3) Owned by the Trust.

#### **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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