

ExlService Holdings, Inc.  
Form 4  
July 10, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
TYAGI SANDEEP

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)  
350 PARK AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/06/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
VP, Head of Knowledge Services

NEW YORK, NY 10022  
  
(City) (State) (Zip)

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

**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	(D)	Price
Common Stock, par value \$0.001 per share	07/06/2007		S <sup>(1)</sup>		400	D	\$ 18.17
					763,668	D	
Common Stock, par value \$0.001 per share	07/06/2007		S <sup>(1)</sup>		700	D	\$ 18.19
					762,968	D	
Common Stock, par	07/06/2007		S <sup>(1)</sup>		1,400	D	\$ 18.1925
					761,568	D	

Edgar Filing: ExlService Holdings, Inc. - Form 4

value \$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 18.195	761,268	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	459	D	\$ 18.2	760,809	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	500	D	\$ 18.21	760,309	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	400	D	\$ 18.22	759,909	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	307	D	\$ 18.23	759,602	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	293	D	\$ 18.24	759,309	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 18.25	759,109	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 18.26	759,009	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 18.27	758,709	D

Edgar Filing: ExlService Holdings, Inc. - Form 4

\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 18.28	758,509	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	400	D	\$ 18.29	758,109	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	700	D	\$ 18.3	757,409	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 18.31	757,109	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 18.32	756,909	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	141	D	\$ 18.33	756,768	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 18.34	756,668	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 18.35	756,368	D
\$0.001 per share							
Common Stock, par value	07/06/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 18.36	756,168	D
\$0.001 per							

Edgar Filing: ExlService Holdings, Inc. - Form 4

share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 100 D \$ 18.37 756,068 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 100 D \$ 18.39 755,968 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 100 D \$ 18.4 755,868 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 100 D \$ 18.41 755,768 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 16 D \$ 18.43 755,752 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 184 D \$ 18.44 755,568 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 200 D \$ 18.45 755,368 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 200 D \$ 18.47 755,168 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/06/2007 S<sup>(1)</sup> 700 D \$ 18.48 754,468 D  
\$0.001 per  
share



## Edgar Filing: ExlService Holdings, Inc. - Form 4

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.