Kapoor Rohit Form 4 February 12, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number:

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5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16. Form 4 or Form 5

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

2. Issuer Name and Ticker or Trading

1(b).

Kapoor Rohit

(Print or Type Responses)

1. Name and Address of Reporting Person *

Kapoor Kon	111	Symbol			188001			
	ExlServ	ExlService Holdings, Inc. [EXLS]			(Check all applicable)			
(Last)	(First) (M	fiddle) 3. Date of	Earliest Tra	ansaction				
280 PARK A		(Month/Day/Year) 02/08/2013			_X Director 10% OwnerX Officer (give title Other (specify below) CEO & Vice Chairman			
	4. If Amer	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
NEW YORI		Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Table	e I - Non-D	erivative Securitie	s Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3) Common Stock, par value \$0.001 per share	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) F	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					333,185	Ι	See Footnote	
Common Stock, par					177,134	I	See Footnote	

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value \$0.001 per share			(3)
Common Stock, par value \$0.001 per share	84,000	I	See Footnote
Common Stock, par value \$0.001 per share	84,000	I	See Footnote (5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date Unde		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock	\$ 0	02/08/2013		A	2,020	<u>(6)</u>	02/08/2023	Common Stock, par value \$0.001 per share	2,020
Restricted Stock	\$ 0	02/08/2013		A	75,000	<u>(7)</u>	02/08/2023	Common Stock, par value \$0.001 per share	75,000

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners 2

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Director 10% Owner Officer Other

Kapoor Rohit

280 PARK AVENUE X CEO & Vice Chairman

NEW YORK, NY 10017

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact 02/12/2013

**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) Owned by Rohit Kapoor.
- (2) Owned by Rohit Kapoor 2012 Family Trust.
- (3) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (4) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- (5) Owned by Shikha Kapoor 2005 Family Trust.
- The restricted stock will vest in three equal annual installments, beginning on February 8, 2014. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in agreement governing the grant of the restricted stock.
- (7) The restricted stock will vest in four equal annual installments, beginning on February 8, 2014. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).

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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