

Miglani Nalin Kumar
 Form 4
 February 26, 2019

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Miglani Nalin Kumar

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)
 02/22/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP and Chief HR Officer

NEW YORK, NY 10017
 (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	(A) or (D)	Price
Common Stock, par value \$0.001 per share	02/22/2019		M		1,602	A	1,602
Common Stock, par value \$0.001 per share	02/22/2019		F		610	D	\$ 63.34 (2)
Common Stock, par value \$0.001 per share	02/23/2019		M		1,788	A	2,780

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value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

02/23/2019

F

684

D

\$ 64
(3)

2,096

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

M

1,500

A

(1)

3,596

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

F

574

D

\$ 64
(4)

3,022

D

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

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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)	8. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/22/2019		M	1,602	(5)	(5)	Common Stock, par value \$0.001 per share	1,602
Restricted Stock Units	(1)	02/23/2019		M	1,788	(6)	(6)	Common Stock, par value	1,788

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23, 2020, and the remaining balance of 1,789 shares of the restricted stock units will vest on February 23, 2021.

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.

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