

ExlService Holdings, Inc.  
Form 4  
May 04, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**FINANCIAL TECHNOLOGY  
MANAGEMENT II, LLC**

(Last) (First) (Middle)

555 CALIFORNIA STREET, SUITE  
2900

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)

See Footnote 1

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 | 05/02/2007                           |  | S                              |   | 184,902   | D  | \$ 22.5554                        | 1,561,806 | I | By Financial Technology Ventures II (Q), L.P. <sup>(1)</sup> |
| Common Stock, par value \$0.001 per share | 05/02/2007                           |  | S                              |   | 36,284  | D  | \$ 22.4707                        | 1,525,522 | I | By Financial Technology Ventures II (Q), L.P. <sup>(1)</sup> |
| Common Stock, par                         | 05/02/2007                           |  | S                              |   | 1,098   | D  | \$ 22.5554                        | 9,278     | I | By Financial   |

|  |            |   |     |   |               |       |   |   |
|--|------------|---|-----|---|---------------|-------|---|---|
| value<br>\$0.001<br>per share<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/02/2007 | S | 216 | D | \$<br>22.4707 | 9,062 | I | Technology<br>Ventures II,<br>L.P. <u>(1)</u><br><br>By<br>Financial<br>Technology<br>Ventures II,<br>L.P. <u>(1)</u> |
|--|------------|---|-----|---|---------------|-------|---|---|

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.**

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(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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                   |
|---|---------------|-----------|---------|-------------------|
|   | Director      | 10% Owner | Officer | Other             |
| FINANCIAL TECHNOLOGY MANAGEMENT II, LLC<br>555 CALIFORNIA STREET, SUITE 2900<br>SAN FRANCISCO, CA 94104 |               | X         |         | See<br>Footnote 1 |

## Signatures

/s/ Richard N. Garman                      05/04/2007

\_\_Signature of                      Date  
Reporting Person

## 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) Financial Technology Management II, LLC ("FTM") is the general partner of Financial Technology Ventures II (Q), L.P. ("FTVQ") and Financial Technology Ventures II, L.P. ("FTV"). Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), FTM is deemed to be a beneficial owner of the securities owned by FTVQ and FTV only to the extent of the greater of its respective direct or indirect interest in the profits or capital account of FTVQ and FTV. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that FTM is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by FTVQ or FTV in excess of such amount.

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.