

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Murali Srinivasan</u> <hr/> (Last) (First) (Middle) <u>C/O EXELA TECHNOLOGIES, INC.,</u> <u>2701 E. GRAUWYLER RD.</u> <hr/> (Street) <u>IRVING</u> <u>TX</u> <u>75061</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Exela Technologies, Inc. [ XELA ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Americas and APAC</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2019</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.0001 per share ("Common Stock") <sup>(4)</sup>	02/21/2020		C		50,747	A	(3)	99,671	D	
Common Stock	02/26/2020		J <sup>(7)</sup>		17,141	A	(7)	116,812	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Exchangeable Preferred Interests <sup>(2)</sup>	\$1.21 <sup>(3)</sup>	10/22/2019		J <sup>(2)</sup>		102.17		(3)	(3)	Common Stock	80,633	(3)	102.17	D	
Series A Convertible Preferred Stock <sup>(4)</sup>	\$1.2226 <sup>(1)</sup>	02/21/2020		C		1,964		(1)	(1)	Common Stock	2,401	(3)	1,964	D	
Exchangeable Preferred Interests <sup>(2)</sup>	\$1.21 <sup>(3)</sup>	02/21/2020		C		64.31		(3)	(3)	Common Stock	50,753	(3)	37.86	D	
Series A Convertible Preferred Stock <sup>(4)</sup>	\$1.2226 <sup>(1)</sup>	02/26/2020		J <sup>(7)</sup>		673		(1)	(1)	Common Stock	823	(7)	2,637	D	
Stock Option (Right to Buy)	\$5.98							(5)	08/31/2028	Common Stock	102,600		102,600	D	
Stock Option (Right to Buy)	\$1.3							(6)	08/26/2029	Common Stock	102,600		102,600	D	

**Explanation of Responses:**

- 1. See Exhibit 99.1.
- 2. See Exhibit 99.1.
- 3. See Exhibit 99.1.
- 4. See Exhibit 99.1.
- 5. See Exhibit 99.1.
- 6. See Exhibit 99.1.
- 7. See Exhibit 99.1.

**Remarks:**

See Exhibit 99.1.

By: /s/ Srinivasan Murali

02/25/2020

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

1. Each share of Series A Convertible Preferred Stock is convertible into the number of shares of Common Stock equal to the Applicable Conversion Rate (as defined in the Issuer's Certificate of Designations, Preferences, Rights and Limitations of Series A Perpetual Convertible Preferred Stock (the "Certificate of Designation")) in effect as of the date of such conversion. The shares of Series A Convertible Preferred Stock are convertible at any time. The initial Applicable Conversion Rate is 1.2226 shares of Common Stock for each share of Preferred Stock, which rate will increase following the third anniversary of the date of issue, (x) at the election of the holder, or (y) at the election of the Company from and after the time that the weighted average price of the Common Stock equals or exceeds \$24 for at least 5 consecutive days on which trading in the Common Stock generally occurs on the Nasdaq Stock Market. The shares of Series A Convertible Preferred Stock have no expiration date.
  2. The Exchangeable Preferred Interests were acquired on October 22, 2019, upon the exchange of the Reporting Person's common units in Ex-Sigma LLC ("Ex-Sigma"), net of common units withheld to pay withholding taxes.
  3. The Exchangeable Preferred Interests are equity interests in Ex-Sigma LLC. Ex-Sigma is the sole owner of Ex-Sigma 2 LLC ("ES2"), which is the largest holder of Exela Technologies, Inc. (the "Issuer") stock. At such time as Ex-Sigma receives a distribution of Common Stock from ES2 (and not prior to such time), the Exchangeable Preferred Interests are exchangeable into a number of shares of Common Stock equal to the purchase price of such Exchangeable Preferred Interests divided by \$1.21.
  4. On February 21, 2020, ES2 distributed Series A Convertible Preferred Stock and Common Stock to Ex-Sigma. Pursuant to the terms of its limited liability company agreement, Ex-Sigma distributed such shares pro rata to the holders of its Exchangeable Preferred Interests according to their relative entitlement, and retired a corresponding number of Exchangeable Preferred Interests.
  5. Forty percent of the options will vest and become exercisable on August 31, 2020 and the remainder will vest and become exercisable on August 31, 2022.
  6. Forty percent of the options will vest and become exercisable on August 26, 2021 and the remainder will vest and become exercisable on August 26, 2023.
  7. HandsOn Global Management, LLC ("HGM") distributed 38,582,425 shares of Common Stock and 1,493,638 shares of Preferred Stock (the "First HGM Distribution") on the following basis: first in settlement of certain claims members of Ex-Sigma whom HGM reasonably believes are "accredited investors" as such term is defined in Regulation D of the Securities Act of 1933 (the "Securities Act"); second among the members of HGM pro rata in accordance with their respective entitlements, subject to further adjustments described below; third HGM agreed with certain of its members to exchange the Preferred Stock to be received for Common Stock at the rate of 1.2226 shares of Common Stock per share of Preferred Stock, representing the rate at which the Preferred Stock can be converted to Common Stock on the date of the exchange and fourth HGM negotiated additional adjustments to the distribution with certain of its members.
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