

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>CHADHA PAR</u> (Last) (First) (Middle) 8550 WEST DESERT INN ROAD, SUITE 102-452 (Street) LAS VEGAS NV 89117 (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/03/2019	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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") ⁽¹¹⁾	02/21/2020		C		61,900,770	D	(2)	9,394,306	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹¹⁾	02/21/2020		J ⁽¹⁾		4,823,572	D	(1)	4,570,734	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹¹⁾	02/21/2020		D		4,570,734	D	(2)	0	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹²⁾	02/21/2020		C		755,699	A	(2)	962,057	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹³⁾	02/21/2020		C		856,456	A	(2)	1,090,328	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹⁴⁾	02/21/2020		C		604,544	A	(2)	769,630	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹⁵⁾	02/21/2020		C		39,092,389	A	(2)	40,342,389	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹⁾⁽¹²⁾	02/21/2020		J ⁽¹⁾		452,210	A	(1)	1,414,267	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹⁾⁽¹³⁾	02/21/2020		J ⁽¹⁾		494,416	A	(1)	1,584,744	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽¹⁾⁽¹⁴⁾	02/21/2020		J ⁽¹⁾		343,679	A	(1)	1,113,309	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽³⁾⁽¹⁵⁾	02/26/2020		J ⁽³⁾		39,832,425	D	(3)	509,964	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽³⁾⁽¹²⁾	02/26/2020		J ⁽³⁾		15,722,102	A	(3)	17,136,369	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽³⁾⁽¹³⁾	02/26/2020		J ⁽³⁾		12,554,074	A	(3)	14,138,818	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock ⁽³⁾⁽¹⁴⁾	02/26/2020		J ⁽³⁾		1,768,590	A	(3)	2,881,899	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Common Stock								78,244	D	
Common Stock								46,500	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾

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 ⁽¹⁵⁾	\$0.31 ⁽⁵⁾	07/03/2019		P		2,000		(6)	(6)	Common Stock	6,068,362	\$1,000	2,000	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Exchangeable Preferred Interests ⁽¹⁵⁾	\$0.31 ⁽⁵⁾	12/24/2019		P		18,470.14		(6)	(6)	Common Stock	56,041,749	\$1,000	20,470.14	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾

**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 ⁽¹²⁾	\$0.31 ⁽⁵⁾	02/21/2020		C			249.06	(6)	(6)	Common Stock	755,699	(2)	146.65	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Exchangeable Preferred Interests ⁽¹³⁾	\$0.31 ⁽⁵⁾	02/21/2020		C			199.24	(6)	(6)	Common Stock	856,456	(2)	117.32	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Exchangeable Preferred Interests ⁽¹⁴⁾	\$0.31 ⁽⁵⁾	02/21/2020		C			282.27	(6)	(6)	Common Stock	604,544	(2)	166.2	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Exchangeable Preferred Interests ⁽¹⁵⁾	\$0.31 ⁽⁵⁾	02/21/2020		C			12,884	(6)	(6)	Common Stock	39,092,389	(2)	7,586	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹⁵⁾	\$1.2226	02/21/2020		J ⁽¹⁾			273,475	(7)	(7)	Common Stock	334,351	(1)	2,395,758	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹¹⁾	\$1.2226	02/21/2020		C			2,395,758	(7)	(7)	Common Stock	2,929,054	(2)	0	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹²⁾	\$1.2226	02/21/2020		J ⁽¹⁾		25,638		(7)	(7)	Common Stock	31,345	(1)	25,638	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹³⁾	\$1.2226	02/21/2020		J ⁽¹⁾		28,031		(7)	(7)	Common Stock	34,271	(1)	28,031	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹⁴⁾	\$1.2226	02/21/2020		J ⁽¹⁾		19,485		(7)	(7)	Common Stock	23,822	(1)	19,485	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹²⁾	\$1.2226	02/21/2020		C		29,248		(7)	(7)	Common Stock	35,759	(2)	54,886	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹³⁾	\$1.2226	02/21/2020		C		33,149		(7)	(7)	Common Stock	40,528	(2)	61,180	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹⁴⁾	\$1.2226	02/21/2020		C		23,398		(7)	(7)	Common Stock	28,606	(2)	42,883	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹⁵⁾	\$1.2226	02/21/2020		C		1,513,000		(7)	(7)	Common Stock	1,849,794	(2)	1,513,000	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹⁵⁾	\$1.2226	02/26/2020		J ⁽⁷⁾		1,493,638		(7)	(7)	Common Stock	1,826,121	(3)	19,362	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹³⁾	\$1.2226	02/26/2020		J ⁽⁷⁾		1,164,872		(7)	(7)	Common Stock	1,424,173	(3)	1,226,052	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Series A Convertible Preferred Stock ⁽¹⁴⁾	\$1.2226	02/26/2020		J ⁽⁷⁾		69,714		(7)	(7)	Common Stock	85,232	(3)	112,597	I	See Footnotes ⁽⁴⁾⁽¹⁶⁾
Restricted Stock Units ⁽⁸⁾	(9)							(8)	(8)	Common Stock	12,324		12,324	D	
Restricted Stock Units ⁽¹⁰⁾	(9)							(10)	(10)	Common Stock	59,574		59,574	D	

1. Name and Address of Reporting Person*

CHADHA PAR

(Last) (First) (Middle)
8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)
LAS VEGAS NV 89117

(City) (State) (Zip)

1. Name and Address of Reporting Person*

HOV Capital III LLC

(Last) (First) (Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Adesi 234 LLC](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[hof 2 llc](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[HOVS LLC](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[HOV Services Ltd](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[HandsOn Fund 4 I, LLC](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[HandsOn Global Management, LLC](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS NV 89117

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[HandsOn 3, LLC](#)

(Last)

(First)

(Middle)

8550 WEST DESERT INN ROAD, SUITE 102-452

(Street)

LAS VEGAS

NV

89117

(City)

(State)

(Zip)

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
8. See Exhibit 99.1
9. See Exhibit 99.1
10. See Exhibit 99.1
11. Shares directly owned by Ex-Sigma
12. Shares directly owned by HOVS
13. Shares directly owned by HOF 2
14. Shares directly owned by Adesi
15. Shares directly owned by HGM.
16. Following the transactions reported on this Form 4, HOVS directly owns 17,136,369 shares of Common Stock and 54,886 shares of Preferred Stock. HOF 2 directly owns 14,138,818 shares of Common Stock and 1,226,051 shares of Preferred Stock. Adesi directly owns 2,881,899 shares of Common Stock and 112,597 shares of Preferred Stock. HOF 3 directly owns 46,500 shares of Common Stock. HGM directly owns 509,964 shares of common stock and 19,362 shares of Preferred Stock

Remarks:

Exhibit List: Exhibit 99.1 - Explanation of Responses Exhibit 99.2 - Joint Filers' Names and Addresses Exhibit 99.3 - Joint Filers' Signatures

/s/ Par Chadha

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.

Explanation of Responses

- (1) Ex-Sigma 2 LLC, a Delaware limited liability company (“Ex-Sigma 2”), delivered 4,823,572 shares of common stock, par value \$0.0001 per share (“Common Stock”) of Exela Technologies, Inc. (“Exela”) and 273,475 shares of Series A Perpetual Convertible Preferred Stock, par value \$0.0001 per share of Exela (“Preferred Stock”) to the purchasers of shares under the July 25, 2019 Stock Purchase Agreement (including other entities reporting on this Form 4) in satisfaction of the purchase price adjustment contained therein.
- (2) Ex-Sigma 2 distributed 66,471,504 shares of Common Stock and 2,935,758 shares of Preferred Stock to Ex-Sigma LLC, a Delaware limited liability company (“Ex-Sigma”), Ex-Sigma 2’s sole equity owner. Ex-Sigma forfeited 4,570,734 common shares to the Exela to satisfy an adjustment mechanism in the 2017 Business Combination Agreement, and then distributed the remaining shares pro rata to its members (including other entities reporting on this Form 4) in accordance with the conversion rights of their Exchangeable Preferred Interests.
- (3) 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 LLC 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 (including other entities reporting on this Form 4) 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. HGM also distributed to certain of its members (including other entities reporting on this Form 4) 1,250,000 shares of Common Stock pursuant to a special allocation in connection with the formation of the Company in 2017 (the “HGM Management Fee Distribution” and together with the First HGM Distribution, the “HGM Distribution”).
- (4) Ex-Sigma 2 is a wholly-owned subsidiary of Ex-Sigma. HOVS LLC, a Delaware limited liability company (“HOVS”), HandsOn Fund 4 I, LLC, a Nevada limited liability company (“HOF 4”), and HOV Capital III, LLC, a Nevada limited liability company (“HOV 3”) each directly own equity interests in Ex-Sigma. HOVS is a wholly-owned subsidiary of HOV Services Ltd., an Indian limited company (“HOV Services” and together with Ex-Sigma, Ex Sigma 2, HandsOn Global Management, LLC, a Delaware limited liability company (“HGM”), HOVS, HOF 2 LLC, a Nevada limited liability company (“HOF 2”), HOF 4, HOV 3, and Adesi 234 LLC, a Nevada limited liability company (“Adesi”), the “HGM Group”). Adesi and HOF 2 LLC together own a majority of HOF 4. Adesi and HOF 2, own a majority of the equity interests of HOV 3. Mr. Par Chadha may be deemed to control HOF 3 and the HGM Group. The direct and indirect equity owners in Ex Sigma 2 identified above and HGM may be deemed to

beneficially own any shares of the Issuer owned by the entities in which they are beneficial owners. Each member of the HGM Group disclaims beneficial ownership of any shares of the Issuer owned by any other member of the HGM Group, except to the extent of its pecuniary interest therein. Solely for purposes of Section 16 of the Exchange Act, the HGM Group may be deemed to be directors-by-deputization by virtue of the HGM Group's contractual right to designate directors to the board of directors of the Issuer (the "Board"). For purposes of the exemption under Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

- (5) Price is calculated as the 5 day volume weighted average price ("VWAP") of Common Stock for the period of time pursuant to the agreed upon time period.
- (6) The Exchangeable Preferred Interests are equity interests in Ex-Sigma, that, subject to certain terms and conditions that were met on February 21, 2020, and at such time became exchangeable into shares of Common Stock. The Exchangeable Preferred Interests are exchangeable into a number of shares of Common Stock equal to the purchase price of such interests, divided by the lesser of (a) \$1.65 and (b) the 5-day volume weighted average price per share for a specified time period. Because on the reference date Ex-Sigma did not have sufficient shares of Common Stock to satisfy its obligations under the terms of the Exchangeable Preferred Interests, Ex-Sigma also distributed shares of Series A Convertible Preferred Stock to holders of Exchangeable Preferred Interests.
- (7) 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. The Series A Convertible Preferred Stock is convertible at either (x) the election of the holder, or (y) 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.
- (8) On April 2, 2018, the reporting person was granted 36,968 restricted stock units pursuant to the terms and conditions of the Director Compensation Policy and 2018 Stock Incentive Plan. The remainder of this award will vest immediately prior to the 2020 annual meeting of the stockholders of Exela Technologies, Inc.
- (9) Each restricted stock unit represents the right to receive, following vesting, one share of Common Stock.
- (10) Non-employee director equity compensation pursuant to the terms and conditions of the Director Compensation Policy and 2018 Stock Incentive Plan. This award will vest in full immediately prior to the 2020 annual meeting of the stockholders of Exela Technologies, Inc.

Joint Filers' Names and Addresses

1. HOV Capital III LLC
2. Adesi 234 LLC
3. HOF 2 LLC
4. HOVS LLC
5. HOV Services Ltd
6. HandsOn Fund 4 I LLC
7. HandsOn Global Management, LLC
8. HandsOn 3, LLC

The business address for each of the above reporting persons is:

8550 West Desert Inn Road, Suite 102-452
Las Vegas, NV 89117

JOINT FILERS' SIGNATURES

HOV CAPITAL III LLC

By: /s/ Par Chadha
Name: Par Chadha
Title: Manager

ADESI 234 LLC

By: /s/ Par Chadha
Name: Par Chadha
Title: Manager

HOF 2 LLC

By: /s/ Par Chadha
Name: Par Chadha
Title: Manager

HOVS LLC

By: /s/ James Reynolds
Name: James Reynolds
Title: Manager

HOV SERVICES LTD

By: /s/ Vik Negi
Name: Vik Negi
Title: Director

HANDSON FUND 4 I LLC

By: /s/ Par Chadha
Name: Par Chadha
Title: Manager

HANDSON GLOBAL MANAGEMENT, LLC

By: /s/ Par Chadha
Name: Par Chadha
Title: Manager

HANDSON 3, LLC

By: /s/ Par Chadha
Name: Par Chadha
Title: Manager
