

OMB APPROVAL	
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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>Murali Srinivasan</u> (Last) (First) (Middle) C/O EXELA TECHNOLOGIES, INC. 2701 E. GRAUWLER RD. (Street) IRVING TX 75038 (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 <input type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>President, Americas and APAC</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/11/2022</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	03/11/2022		D		33,620	D	(1)	84,357	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
6.00% Series B Cumulative Convertible Perpetual Pref. Stock	\$1.25 ⁽¹⁾⁽²⁾	03/11/2022		A ⁽¹⁾		1,681	(1)(2)	(1)(2)	Common Stock	33,620	(3)	1,681	D	

Explanation of Responses:

- On March 11, 2022, the Issuer completed an offer to exchange shares of its Common Stock for its 6.00% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock"), with each 20 shares of Common Stock being exchangeable in the Offer for one share of Series B Preferred Stock having a liquidation preference of \$25.00 per share of Series B Preferred Stock (an effective price of \$1.25 per share of Common Stock). For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the board of directors of the Issuer approved the transactions contemplated by this Form 4.
- Holders of the Issuer's Series B Preferred Stock have the option to convert some or all of their shares of Series B Preferred Stock initially into shares of Common Stock at a Conversion Price of \$1.25 (subject to adjustment in certain events). In addition, if at any time the Five-Day VWAP of the Issuer's Common Stock exceeds the Conversion Price, the Issuer will have the option to convert all outstanding shares of Series B Preferred Stock into shares of Common Stock at the Conversion Price of \$1.25. The Series B Preferred Stock has no maturity date.
- A liquidation preference of \$25.00 per share of Series B Preferred Stock means an effective price of \$1.25 per share of Common Stock tendered in the Offer.

Remarks:

See Exhibit 99.1 Exhibit List: Exhibit 99.1 - Explanation of Responses

/s/ Srinivasan Murali

03/15/2022

** 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.

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EXPLANATION OF RESPONSES

(1) On March 11, 2022, the Issuer completed an offer to exchange shares of its Common Stock for its 6.00% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock"), with each 20 shares of Common Stock being exchangeable in the Offer for one share of Series B Preferred Stock having a liquidation preference of \$25.00 per share of Series B Preferred Stock (an effective price of \$1.25 per share of Common Stock). For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the board of directors of the Issuer approved the transactions contemplated by this Form 4.

(2) Holders of the Issuer's Series B Preferred Stock have the option to convert some or all of their shares of Series B Preferred Stock initially into shares of Common Stock at a Conversion Price of \$1.25 (subject to adjustment in certain events). In addition, if at any time the Five-Day VWAP of the Issuer's Common Stock exceeds the Conversion Price, the Issuer will have the option to convert all outstanding shares of Series B Preferred Stock into shares of Common Stock at the Conversion Price of \$1.25. The Series B Preferred Stock has no maturity date.

(3) A liquidation preference of \$25.00 per share of Series B Preferred Stock means an effective price of \$1.25 per share of Common Stock tendered in the Offer.
