

VIRTUSA CORP  
Form 4  
May 19, 2010

**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 \*  
Kalia Ranjan

(Last) (First) (Middle)

C/O 2000 WEST PARK DRIVE

(Street)

WESTBOROUGH, MA 01581

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VIRTUSA CORP [VRTU]

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SVP & Chief Financial Officer

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	05/17/2010		A		40,000 (1) \$ 9.62	47,500 (2)	D
Common Stock	05/17/2010		A		830 (3) \$ 9.62	48,330 (2)	D
Common Stock	05/17/2010		F		263 (4) \$ 9.62	48,067 (2)	D
Common Stock	05/17/2010		A		5,702 (5) \$ 9.62	53,769 (2)	D
Common Stock	05/17/2010		F		452 (6) \$ 9.62	53,317 (2)	D



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25% per performance period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a performance period. The vested shares for the October Plan for the fiscal year ended March 31, 2010 are shown elsewhere in this Form 4. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.

- The reporting person was granted 10,000 shares of performance based restricted stock granted under the Company's 2007 Plan pursuant to the October Plan, which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over four fiscal years, commencing with the fiscal year ending March 31, 2010. The performance based restricted shares vest at a rate of 25% per performance period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a performance period. For the fiscal year ended March 31, 2010, based on the Company's revenue and operating profit results, the reporting person vested in 830 shares (of the eligible 2,500) for the fiscal year ended March 31, 2010. The grantee retains voting rights with respect to the shares unless and to the extent that such shares do not vest and are forfeited
- (3) Under the October Plan, the reporting person had 830 performance based shares vest for the fiscal year ended March 31, 2010 but had 263 shares withheld by the Company as full payment for taxes on the vested performance based shares.

- The reporting person was granted 14,256 shares of performance based restricted stock granted on August 5, 2009 (the "August Plan") under the Company's 2007 Plan, of which, 25% of the shares granted would vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2010. To the extent that these shares vest upon achievement of such revenue and operating income targets for the fiscal year ended March 31, 2010, the remaining shares would vest at rate of 6.25% each three month period thereafter. Based on the Company's revenue and operating income results for FY10, 1,426 shares immediately vested as of May 17, 2010 with 4,276 shares to vest at a rate of 6.25% each 3 month period commencing on April 1, 2010. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- (5) Under the August Plan, the reporting person had 1,426 performance based shares vest as of May 17, 2010 (for FY10), but had 452 shares withheld by the Company as full payment for taxes on the vested performance based shares.

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.