

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 *
Rajgopal Raj

(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)
EVP, Bus Dev & Client Services

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 or (D) Price		
Common Stock	05/17/2010		A		40,000 (1) \$ 9.62	71,739 (2)	D
Common Stock	05/17/2010		A		2,906 (3) \$ 9.62	74,645 (2)	D
Common Stock	05/17/2010		A		4,073 (4) \$ 9.62	78,718 (2)	D

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

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number.

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 Following Reported Transaction (Instr. 3 and 4)
				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
Rajgopal Raj C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			EVP, Bus Dev & Client Services	

Signatures

Paul D. Tutun, Attorney
in Fact
05/19/2010
Date

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) In May 2010, the reporting person was granted 40,000 shares of restricted stock which vest at a rate of 25% each year, commencing on April 1, 2010, under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"). If the Company achieves a certain revenue target for its fiscal year ending March 31, 2011, then 5,000 shares allocated to the fourth annual vesting period shall accelerate and vest; and if the Company achieves a certain revenue target for the fiscal year ending March 31, 2012, then 5,000 shares allocated to the fourth annual vesting period shall accelerate and vest. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- (2) Includes 26,250 shares of performance based restricted stock granted under the Company's 2007 Plan in October 2008 (the "October Plan"), which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over the next three fiscal years, commencing with the fiscal year ended March 31, 2011. 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. The vested shares for the October Plan for the fiscal year ended March 31, 2010 are shown elsewhere in this Form 4. Also includes 5,489 shares of restricted stock granted in May 2008 which vest over 16 equal installments. The grantee retains voting rights with respect to these restricted shares unless and to the extent that such shares do not vest and are forfeited.
- (3)

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The reporting person was granted 35,000 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 2,906 shares (of the eligible 8,750) 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

- The reporting person was granted 10,183 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
- (4) 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, 1,018 shares immediately vested as of May 17, 2010 with 3,055 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.

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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