VIRTUSA CORP Form 4

September 03, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

Washington, D.C. 20549 Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF OMB 3235-0287 Number: January 31,

subject to Section 16. Form 4 or Form 5

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SECURITIES

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Kalia Ranjan

Symbol

VIRTUSA CORP [VRTU] (Check all applicable)

(Last)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner

C/O 2000 WEST PARK DRIVE

(Month/Day/Year) 09/01/2010

_X__ Officer (give title Other (specify below)

SVP & Chief Financial Officer

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WESTBOROUGH, MA 01581

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

53,204 (2)

or (Instr. 3 and 4) Price

Common Stock

(Instr. 3)

09/01/2010

Code V Amount (D) F 113 (1) D

(Instr. 3, 4 and 5)

D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate Amou		nt of	Derivative	Deriv
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
		Derivative			Securities				(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		·				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3, 4, and 5)						`
										Amount		
							Date Exercisable	Expiration Date	Title	or		
										Number		
										of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kalia Ranjan C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581

SVP & Chief Financial Officer

Signatures

Paul D. Tutun, Attorney o9/03/2010 in Fact

**Signature of Reporting Person 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).

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 Stock Option and Incentive Plan with 25% of the shares tied to certain revenue and operating profit performance metrics of the Company in FY10, and if achieved for a metric, the remaining shares tied to such revenue or operating profit

- metric would vest in 12 equal, quarterly installments over three years. 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 in 12 equal installments each 3 month period following June 1, 2010. On September 1, 2010, 356 shares vested but the Company withheld 113 shares under the restricted stock agreement to satisfy the tax obligations of the reporting person on such shares on vest. The grantee retains voting rights with respect to such shares unless and such shares do not vest and are forfeited.
 - Includes 7,500 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 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. 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.

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