

VIRTUSA CORP
Form 4
December 13, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Modder Roger Keith

(Last) (First) (Middle)

C/O VIRTUSA CORPORATION, 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)
12/09/2010

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)
Pres., Asia, EVP Global Serv.

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	12/09/2010		M			3,043	A	\$ 0.313	75,661 ⁽¹⁾	D	
Common Stock	12/09/2010		M			17,923	A	\$ 1.565	93,584 ⁽¹⁾	D	
Common Stock	12/09/2010		S			10,723	D	\$ 15.0087	82,861 ⁽¹⁾	D	
Common Stock	12/09/2010		M			27,520	A	\$ 1.565	110,381 ⁽¹⁾	D	
Common Stock	12/09/2010		M			15,974	A	\$ 1.565	126,355 ⁽¹⁾	D	

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common stock	12/09/2010	M	14,970	A	\$ 4.1942	141,325 ⁽¹⁾	D
common stock	12/10/2010	M	8,991	A	\$ 4.1942	150,316 ⁽¹⁾	D
common stock	12/10/2010	M	12,823	A	\$ 5.4775	163,139 ⁽¹⁾	D
common stock	12/10/2010	S	7,200	D	\$ 15.094	155,939 ⁽¹⁾	D

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

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SEC 1474
(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
non-qualified stock option	\$ 0.313	12/09/2010		M	3,043	⁽²⁾ 05/21/2013	common stock 3,043
non-qualified stock option	\$ 1.565	12/09/2010		M	17,923	⁽³⁾ 01/24/2011	common stock 17,923
non-qualified stock option	\$ 1.565	12/09/2010		M	27,520	⁽⁴⁾ 04/17/2012	common stock 27,520
non-qualified stock option	\$ 1.565	12/09/2010		M	15,974	⁽⁵⁾ 08/22/2011	common stock 15,974
non-qualified stock option	\$ 4.1942	12/09/2010		M	14,970	⁽⁶⁾ 08/07/2016	common stock 14,970
non-qualified stock option	\$ 4.1942	12/10/2010		M	8,991	⁽⁶⁾ 08/07/2016	common stock 8,991
non-qualified stock option	\$ 5.4775	12/10/2010		M	12,823	⁽⁷⁾ 04/28/2014	common stock 12,823

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Modder Roger Keith C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			Pres., Asia, EVP Global Serv.	

Signatures

Paul. D. Tutun, Attorney
in Fact
12/13/2010

**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).
 - (1) 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 grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
 - (2) The reporting person was granted an option to purchase these shares on 05/21/2003. All shares have vested.
 - (3) The reporting person was granted an option exercisable for 47,923 shares on 1/24/2001. All shares have vested.
 - (4) The reporting person was granted an option exercisable for 27520 shares on 04/17/2002. All shares have vested.
 - (5) The reporting person was granted an option exercisable for 15974 shares on 08/22/2001. All shares have vested
 - (6) The reporting person was granted an option exercisable for 23961 shares on 08/07/2006. All shares have vested
 - (7) The reporting person was granted an option exercisable for 58,146 shares on 04/28/2004. All shares have vested.

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.