VIRTUSA CORP Form 4 February 09, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

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Check this box

Form 5 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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Rajgopal Raj

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

VIRTUSA CORP [VRTU]

(Check all applicable)

(First) C/O 2000 WEST PARK DRIVE

(Street)

3. Date of Earliest Transaction

(Month/Day/Year) 02/08/2011

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

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

EVP, Bus Dev & Client Services 6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

WESTBOROUGH, MA 01581

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secur	rities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit oper Dispos (Instr. 3, 4	ed of (` ′	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)
Common Stock	02/08/2011		M	10,000	A	\$ 2.9735	81,451 (1)	D	
Common Stock	02/08/2011		S	10,000	D	\$ 17.5	71,451 (1)	D	

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

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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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of 8 Underlying Securities I (Instr. 3 and 4) S	
				Code V	(A) (D))	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non qualified stock option	\$ 2.9735	02/08/2011		M	10,00	00	<u>(2)</u>	05/06/2015	Common Stock	10,000

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

02/09/2011

**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).
 - 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
- (1) 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 exercisable for 143,769 shares on May 6, 2005, subject to vesting over four years. All shares are currently 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.

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