

VIRTUSA CORP  
Form 4  
May 06, 2011

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Canekeratne Kris A

(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)  
05/04/2011

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)  
Chairman & CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/04/2011		S	(A) or (D) Amount 3,480 (1) Price \$ 18.21	1,345,575 (2)	D	
Common Stock	05/05/2011		S	(A) or (D) Amount 8,520 (1) Price \$ 18.09	1,337,055 (2)	D	
Common Stock	05/04/2011		S	(A) or (D) Amount 1,739 (3) Price \$ 18.21	441,650	I	Held by Spouse
Common Stock	05/05/2011		S	(A) or (D) Amount 4,261 (3) Price \$ 18.08	437,389	I	Held by Spouse
Common Stock					60,982	I	Held by Kris Canekeratne

Common Stock	60,982	I	Irrevocable Trust Held by Irrevocable Trust of spouse
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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Canekeratne Kris A C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581	X	X	Chairman & CEO	

## Signatures

/s/ Paul D. Tutun, Attorney in Fact	05/06/2011
**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).

(1) These shares were sold pursuant to a 10b5-1 Sales Plan Agreement dated as of March 1, 2011 entered into by and between Kris Canekeratne and an investment bank.

(2) Includes 37,500 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 ending 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 the shares unless and to the extent that such shares do not vest and are forfeited.

(3) These shares were sold pursuant to a 10b5-1 Sales Plan Agreement dated as of March 1, 2011 entered into by and between Tushara Canekeratne and an investment bank.

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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