VIRTUSA CORP Form 4 June 03, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or 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).

(City)

(Print or Type Responses)

1. Name and Ad Kalia Ranjan	•	orting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	VIRTUSA CORP [VRTU] 3. Date of Earliest Transaction				
C/O 2000 WEST PARK DRIVE			(Month/Day/Year) 06/01/2011	Director 10% OwnerX_ Officer (give title Other (special below) SVP & Chief Financial Officer			
C/O 2000 WEST PARK DRIVE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Chec Applicable Line) _X_Form filed by One Reporting Person			
WESTBOROUGH, MA 01581				Form filed by More than One Reporting			

(City)	(State) (Table Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
					(A) or		Reported Transaction(s)			
			Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common stock	06/01/2011		F(1)	114 (1)	D	\$ 18.86	83,993 (2)	D		
Common Stock	06/01/2011		F(3)	4,763 (3)	D	\$ 18.86	79,230 (2)	D		

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

(Zin)

(State)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration	Title N	r Jumber		
						Exercisable	Date				
				C + V	(A) (D)			0			
				Code V	(A) (D)			S	hares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

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

SVP & Chief Financial Officer

Signatures

Paul D. Tutun, Attorney 06/03/2011 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 4, 2009 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 metric would vest in 12 equal, quarterly installments (1) 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 June 1, 2011, 357 shares vested but the Company withheld 114 shares under the restricted stock agreement to satisfy the tax obligations of the reporting person on such
 - Includes 5,000 shares of performance based restricted stock granted under the Company's 2007 Plan in November 2008, which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over the next two fiscal years, commencing with the fiscal year ended March 31, 2012. The performance based restricted shares vest at a rate of 25% per performance
- (2) period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a performance period. Includes 5,000 shares of time based resticted stock which was granted in May 2010 and subeject to annual vesting, which was accelerated and immediately vested based on achievement of the revenue target for March 31, 2011. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- (3) On May 17, 2010, the reporting person was granted 40,000 shares of restricted stock which vest at a rate of 25% each year, with the first vesting date on June 1, 2012, under the Company's 2007 Stock Option and Incentive Plan. If the Company achieves a certain revenue target for its fiscal year ending March 31, 2011 ("FY11"), then 5,000 shares allocated to the fourth annual vesting period shall accelerate

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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. Based on the Company's revenue results for FY11, 5,000 shares were accelerated and vested and the Company withheld the applicable number of shares (on the time based and accelerated shares) to pay the reporting person's tax liability thereon. The grantee retains voting rights with respect to restricted 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.