

VIRTUSA CORP
Form 4
June 05, 2012

FORM 4

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

OMB APPROVAL

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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 *
Caneckeratne 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)
06/01/2012

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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
common stock	06/01/2012		A	11,223 (1) \$ 14.21	1,262,031 (2)	D	
common stock	06/01/2012		F	3,558 (3) \$ 14.21	1,258,473 (2)	D	
common stock	06/01/2012		A	6,568 (4) \$ 14.21	1,256,283 (5)	D	
common stock	06/01/2012		F	2,083 (6) \$ 14.21	1,254,200 (5)	D	
common stock	06/01/2012		F	162 (7) \$ 14.21	1,254,038 (5)	D	

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common stock	06/01/2012	F	6,248 (8)	D	\$ 14.21	1,247,790 (5)	D	
common stock	06/01/2012	F	7,926 (9)	D	\$ 14.21	1,239,864 (5)	D	
common stock	06/04/2012	S	2,624 (10)	D	\$ 14.2093 (11)	1,237,240 (5)	D	
common stock	06/05/2012	S	4,000 (10)	D	\$ 14.3864 (12)	1,233,240 (5)	D	
common stock	06/04/2012	S	1,312 (13)	D	\$ 14.2093 (11)	365,389	I	Held by spouse
common stock	06/05/2012	S	2,000 (13)	D	\$ 14.3864 (12)	363,389	I	Held by spouse
Common Stock						60,982	I	Held by Kris Canekeratne Irrevocable Trust
Common Stock						60,982	I	Held by Irrevocable Trust of spouse

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

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(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 Beneficially Owned Following Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

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		Chairman & CEO	

Signatures

/s/ Paul D. Tutun, Attorney
in Fact

06/05/2012

**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) The reporting person was granted 50,000 shares of performance based restricted stock granted under the Company's 2007 Plan on 11/3/2008 ("October Plan"), which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over four fiscal years, commencing with the fiscal year ended March 31, 2010. For the fiscal year ended March 31, 2012, based on the Company's revenue and operating profit results, the reporting person vested in 11,223 shares (of the eligible 12,500) for the fiscal year ended March 31, 2012. The grantee retains voting rights with respect to the shares unless and to the extent that such shares do not vest and are forfeited.

(2) Includes 12,500 shares of performance based restricted stock granted under the Company's stock option plan on 11/3/08, which vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending 3/31/13. Also includes 8,758 shares of performance based restricted stock granted on 5/16/11, which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending 3/31/12. The grantee retains voting rights in these shares until forfeited.

(3) Under the October Plan, the reporting person had 11223 performance based shares vest for the fiscal year ended March 31, 2012 but had 3,558 withheld by the Company as full payment for taxes on the vested performance based shares.

(4) The reporting person was granted 8,758 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan on May 16,2011, which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2012, which vesting is pro-rated if the Company does not achieve the revenue target for the fiscal year ending March 31, 2012 (75% vest on 96.8% achievement; 50% on 91.2% achievement; no vesting if below that threshold). Based on FY12 operating results, the grantee vested in 6568 shares.

(5) Includes 12,500 shares of performance based restricted stock granted under the Company's stock option plan on 11/3/08, which vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2013. The grantee retains voting rights in these shares until forfeited.

(6) The reporting person was granted 8,758 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan on May 16,2011, which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2012, which vesting is pro-rated if the Company does not achieve the revenue target for the fiscal year ending March 31, 2012 (75% vest on 96.8% achievement; 50% on 91.2% achievement; no vesting if below that threshold). Based on FY12 operating results, the grantee vested in 6568 shares and had 2083 shares withheld to pay applicable taxes.

(7) The reporting person was granted 20,366 shares of performance based restricted stock granted on August 4, 2009 under the Company's 2007 Stock Option and Incentive Plan, of which, 25% of the shares granted would vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2010. To the extent that these shares vest upon achievement of such revenue and operating income targets for the fiscal year ending March 31, 2010, the remaining shares would vest at rate of 6.25% in equal installments. On 06/1/12, based on the remaining shares subject to time based vesting, 509 shares vested and the Company withheld 162 shares to satisfy the reporting person's tax liability thereon. The grantee retains voting rights with respect to his restricted shares unless and to the extent that such shares do not vest and are forfeited.

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(8) On May 16, 2011, the reporting person was granted 78,825 shares of restricted stock which vest at a rate of 25% each year over 4 years, with the first vesting date on June 1, 2012, under the Company's 2007 Stock Option and Incentive Plan. On 6/1/12, the Company withheld the number of shares equal to the tax liability on the shares that vested on such date. The grantee retains voting rights with respect to restricted shares unless and to the extent that such shares do not vest and are forfeited.

(9) On May 17, 2010, the reporting person was granted 100,000 shares of restricted stock which vest at a rate of 25% each year over 4 years, with the first vesting date on June 1, 2012, under the Company's 2007 Stock Option and Incentive Plan. Based on the vesting on 6/1/2012, the Company withheld the number of shares equal to the tax liability on the vested shares. The grantee retains voting rights with respect to restricted shares unless and to the extent that such shares do not vest and are forfeited.

(10) These shares were sold pursuant to a 10b5-1 Sales Plan Agreement dated as of March 5, 2012 entered into by and between Kris Canekeratne and an investment bank.

(11) This transaction was executed in multiple trades at prices ranging from \$14.13 to \$14.25 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(12) This transaction was executed in multiple trades at prices ranging from \$14.13 to \$14.56 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(13) These shares were sold pursuant to a 10b5-1 Sales Plan Agreement dated as of March 5, 2012 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. 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.