

VIRTUSA CORP
Form 4
June 05, 2013

FORM 4

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

OMB APPROVAL

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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)
06/03/2013

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	06/03/2013		A	(A) V Amount 20,000 (1)	\$ 23.99	1,109,340 (2)	D
common stock	06/03/2013		F	(3) 9,440	\$ 23.99	1,099,900 (2)	D
common stock	06/03/2013		A	(4) 9,650	\$ 23.99	1,097,050	D
common stock	06/03/2013		F	(5) 3,146	\$ 23.99	1,093,904	D
common stock	06/03/2013		F	(6) 9,236	\$ 23.99	1,084,668	D

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common stock	06/03/2013	F	166 ⁽⁷⁾	D	\$ 23.99	1,084,502	D	
common stock	06/03/2013	F	9,440 ⁽⁸⁾	D	\$ 23.99	1,075,062	D	
common stock	06/03/2013	F	9,302 ⁽⁹⁾	D	\$ 23.99	1,065,760	D	
common stock						301,389	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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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 (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

Canekeratne Kris A
C/O VIRTUSA CORPORATION
2000 WEST PARK DRIVE
WESTBOROUGH, MA 01581

Chairman
& CEO

Signatures

/s/ Paul D. Tutun, Attorney
in Fact

06/05/2013

__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 20,000 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan ("2007 Plan") on August 2, 2012, which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2013 ("FY13"). Based on the Company performance for FY13, the Company awarded the reporting person 20,000 shares. The issuance price of the shares was determined based on the Company's equity award policy.

(2) Includes 12,500 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan (the "2007 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 with respect to the performance shares unless and to the extent that such shares do not vest and are forfeited.

(3) The reporting person was granted 20,000 shares of performance based restricted stock under the Company's 2007 Plan on August 2, 2012, which vest only upon the Company's achievement of certain revenue targets for FY13. Based on the Company performance for FY13, the Company awarded the reporting person 20,000 shares and withheld under terms of the 2007 Plan the number of shares listed above to pay applicable taxes of the reporting person in connection with the award.

(4) The reporting person was granted 12,500 shares of performance based restricted stock granted under the Company's 2007 Plan on 11/3/08, which vest only upon the Company's achievement of certain revenue and operating income targets for FY13. Based on the Company's FY13 operating results, 9650 shares were awarded under the 2007 Plan.

(5) The reporting person was granted 12,500 shares of performance based restricted stock granted under the Company's 2007 Plan on 11/3/08, which vest only upon the Company's achievement of certain revenue and operating income targets for FY13. Based on the Company's FY13 operating results, 9650 shares were awarded under the 2007 Plan and, under the 2007 Plan, 3146 shares were withheld to pay applicable taxes of the grantee in connection with award.

(6) 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 Plan. Based on the vesting on 6/1/2013, 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.

(7) The reporting person was granted 20,366 shares of performance based restricted stock granted on August 4, 2009 under the Company's 2007 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 ("FY10"). To the extent that these shares vest upon achievement of such revenue and operating income targets for FY10, the remaining shares would vest at rate of 6.25% in equal installments. On 06/1/13, based on the remaining shares subject to time based vesting, 509 shares vested and the Company withheld 166 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.

(8) On August 2, 2012, the reporting person was granted 80,000 shares of restricted stock which vest at a rate of 25% each year over 4 years, with the first vesting date on June 1, 2013 with vesting to occur each anniversary date thereafter, under the Company's 2007 Plan. On 6/1/13, 25% of the shares vested and the Company withheld the number of shares listed to pay applicable taxes on the vested shares under the terms of the 2007 Plan.

(9) 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 Plan. On 6/1/13, the Company withheld the number of shares equal to the tax liability on the shares that vested on such date.

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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