

VIRTUSA CORP
Form 4
August 11, 2014

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 *
Kalia Ranjan

(Last) (First) (Middle)
C/O 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)
08/08/2014

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)
EVP & Chief Financial Officer

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)
common stock	08/08/2014		A ⁽¹⁾	V	13,597	A	(1) 119,582 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)

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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. Amount or Number of Shares
Performance Based Deferred Restricted Stock Awards	(2)	08/08/2014		A	20,396	(2) (2)	common stock	20,396

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kalia Ranjan C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			EVP & Chief Financial Officer	

Signatures

Paul D. Tutun, Attorney
in Fact
08/11/2014

**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).

On August 8, 2014, the reporting person was granted 13597 shares of time based restricted stock under the Company's 2007 Option and Incentive Plan, which vest at a rate of 25% on June 1, 2015 and 25% on each of June 1, 2016, 2017 and 2018. The grantee retains voting rights with respect to the shares unless and to the extent the restricted shares do not vest and are forfeited.

The reporting person was granted a performance based, deferred restricted stock award issuable for the number of shares listed above under the Company's 2007 Stock Option and Incentive Plan on 8/8/14. The award vests only upon the Company's achievement of certain revenue targets for the fiscal year ending 3/31/15 ("FY15"). To the extent that the shares conditionally vest per the performance targets for FY15, then 33% of such award will vest on 9/1/15 and the remaining 67% will vest on 3/1/17. Per the performance criteria for the award, the reporting person can earn the number of shares listed above at 100% of plan; 75% of such shares at 98% of plan; 125% of such shares at 103% of plan and 150% of such shares at 108% of plan for FY15. The issuance price of the shares was determined based on the Company's equity award policy. The grantee has no voting rights with respect to the shares underlying the award until vested.

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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