

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 \*  
**Rajgopal Raj**

(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)  
**President**

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	Price	
common stock	08/08/2014		M <sup>(1)</sup>		3,500	A 4.1942 <sup>(2)</sup>	111,778 D
common stock	08/08/2014		S <sup>(1)</sup>		3,500	D \$ 33.05	108,278 D
common stock	08/08/2014		A <sup>(3)</sup>		14,797	A <sup>(3)</sup>	123,075 D

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)
					(A)	(D)	Date Exercisable	Expiration Date	
non-qualified stock option	\$ 4.1942	08/08/2014		M		3,500 (1)	(2)	08/07/2016	common stock
performance based deferred restricted stock awards	(4)	08/08/2014		A	22,196		(4)	(4)	common stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rajgopal Raj C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			President	

## 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).
- (1) These shares were exercised and sold pursuant to a 10b5-1 Plan Agreement dated as of August 16, 2013 entered into by and between Mr. Rajgopal and an investment bank.
  - (2) The reporting person was granted an option exercisable for 31,948 shares on August 7, 2006, subject to vesting over four years. All shares are currently vested.  
On August 08, 2014, the reporting person was granted the number of shares of restricted stock listed above which vest at a rate of 25% each year, commencing on June 1, 2015 and 25% vesting on June 1, 2016, 2017 and 2018. The grantee retains the voting rights on such shares unless and to the extent that such shares of restricted stock do not vest and are forfeited.
  - (4) 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

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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. 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.