

VIRTUSA CORP
Form 4
May 19, 2010

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 *
Holler Thomas R

(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)
05/17/2010

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 and COO

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 Price (A) or (D)		
Common Stock	05/17/2010		A		40,000 (1) \$ 9.62	D	
Common Stock	05/17/2010		A		1,245 (3) \$ 9.62	D	
Common Stock	05/17/2010		F		395 (4) \$ 9.62	D	
Common Stock	05/17/2010		A		3,054 (5) \$ 9.62	D	
Common Stock	05/17/2010		F		242 (6) \$ 9.62	D	

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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 (Instr. 3 and 4)
				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

Holler Thomas R
C/O VIRTUSA CORPORATION
2000 WEST PARK DRIVE
WESTBOROUGH, MA 01581

EVP and COO

Signatures

/s/ Paul D. Tutun, Attorney
in Fact

05/19/2010

__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) In May 2010, the reporting person was granted 40,000 shares of restricted stock which vest at a rate of 25% each year, commencing on April 1, 2010, under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"). If the Company achieves a certain revenue target for its fiscal year ending March 31, 2011, then 5,000 shares allocated to the fourth annual vesting period shall accelerate 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. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.

(2) Includes 11,250 shares of performance based restricted stock granted under the Company's 2007 Plan in October 2008 (the "October Plan"), which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over the

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next three fiscal years, commencing with the fiscal year ending March 31, 2011. The performance based restricted shares vest at a rate of 25% per performance period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a performance period. The vested shares for the October Plan for the fiscal year ended March 31, 2010 are shown elsewhere in this Form 4. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.

- The reporting person was granted 15,000 shares of performance based restricted stock granted under the Company's 2007 Plan pursuant to the 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 ending March 31, 2010. The performance based restricted shares vest at a rate of 25% per performance period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a performance period. For the fiscal year ended March 31, 2010, based on the Company's revenue and operating profit results, the reporting person vested in 1,245 shares (of the eligible 3,750) for the fiscal year ended March 31, 2010. The grantee retains voting rights with respect to the shares unless and to the extent that such shares do not vest and are forfeited
- (3) Under the October Plan, the reporting person had 1,245 performance based shares vest for the fiscal year ended March 31, 2010 but had 395 shares withheld by the Company as full payment for taxes on the vested performance based shares.

- The reporting person was granted 7,637 shares of performance based restricted stock granted on August 5, 2009 (the "August Plan") 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. 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% each three month period thereafter. Based on the Company's revenue and operating income results for FY10, 764 shares immediately vested as of May 17, 2010 with 2,290 shares to vest at a rate of 6.25% each 3 month period commencing on April 1, 2010. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- (5) Under the August Plan, the reporting person had 764 performance based shares vest as of May 17, 2010 (for FY10), but had 242 shares withheld by the Company as full payment for taxes on the vested performance based shares.

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.