VIRTUSA CORP Form 4 March 01, 2011

## FORM 4

#### **OMB APPROVAL**

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Rajgopal Raj

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

VIRTUSA CORP [VRTU]

(Check all applicable)

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director

10% Owner \_ Other (specify

C/O 2000 WEST PARK DRIVE

(Month/Day/Year) 03/01/2011

\_X\_\_ Officer (give title below)

EVP, Bus Dev & Client Services

(Street)

(State)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired Disposed of or Reneficially Owned

WESTBOROUGH, MA 01581

` •	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or				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	03/01/2011		Code V  M(1)	Amount 1,500	(D)	Price \$ 2.9735	72,951 <u>(2)</u>	D			
Common Stock	03/01/2011		S <u>(1)</u>	1,500	D	\$ 16.7546 (3)	71,451 (2)	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)

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 omf 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. De Se (Ir
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Non qualified stock option	\$ 2.9735	03/01/2011		M <u>(1)</u>		1,500	<u>(4)</u>	05/06/2015	Common Stock	1,500	\$

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Rajgopal Raj

C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581

EVP, Bus Dev & Client Services

### **Signatures**

Paul D. Tutun, Attorney in Fact

03/01/2011

\*\*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 December 15, 2010 entered into by and between Mr. Rajgopal and an investment bank.
- Plan"), which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over the next three fiscal years, commencing with the fiscal year ended 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 grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.

Includes 26,250 shares of performance based restricted stock granted under the Company's 2007 Plan in October 2008 (the "October

- This transaction was executed in multiple trades at prices ranging from \$16.73 to \$16.85 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.
- (4) The reporting person was granted an option exercisable for 143,769 shares on May 6, 2005, subject to vesting over four years. All shares are currently vested.

Reporting Owners 2

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