

VIRTUSA CORP
Form 4
May 18, 2011

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 *
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)
05/16/2011

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, Bus Dev & Client Services

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/16/2011		A		3,266 ⁽¹⁾ A \$ 19.41 65,967 ⁽²⁾	D	
Common Stock	05/16/2011		A		23,647 ⁽³⁾ A \$ 19.41 89,614 ⁽²⁾	D	
Common Stock	05/16/2011		A		2,627 ⁽⁴⁾ A \$ 19.41 92,241 ⁽²⁾	D	
Common stock	05/16/2011		M ⁽⁵⁾		26,900 A \$ 2.9735 119,141 ⁽²⁾	D	
common stock	05/16/2011		S ⁽⁵⁾		\$ 19.2973 92,241 ⁽²⁾ ⁽⁶⁾	D	

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common stock	05/17/2011	M ⁽⁵⁾	16,300	A	\$ 2.9735	108,541 ⁽²⁾	D
common stock	05/17/2011	S ⁽⁵⁾	16,300	D	\$ 19.5143	92,241 ⁽²⁾	D

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 Security (Instr. 3 and 4)
Non qualified stock option	\$ 2.9735	05/16/2011		M ⁽⁵⁾	26,900 ⁽⁵⁾	⁽⁸⁾ 05/06/2015	Common Stock 26
non-qualified stock option	\$ 2.9735	05/17/2011		M ⁽⁵⁾	16,300 ⁽⁵⁾	⁽⁸⁾ 05/06/2015 ⁽⁸⁾	common stock 16

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
05/18/2011
Date

**Signature of Reporting Person

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).

The reporting person was granted 35,000 shares of performance based restricted stock granted under the Company's 2007 Plan in November 2008, 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

(1) 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, 2011, based on the Company's revenue and operating profit results, the reporting person vested in 3266 shares (of the eligible 8,750) for the fiscal year ended March 31, 2011. The grantee retains voting rights with respect to the shares unless and to the extent that such shares do not vest and are forfeited

Includes 17,500 shares of performance based restricted stock granted under the Company's 2007 Plan in November 2008, which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over the next two fiscal years, commencing with the fiscal year ended March 31, 2012. The performance based restricted shares vest at a rate of 25% per performance

(2) period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a performance period. Also includes 5,000 shares of time based restricted stock granted in May 2010 but which was accelerated and vested based on the Company's achievement of certain revenue targets for the fiscal year ended March 31, 2011. The grantee retains voting rights with respect to all of these restricted shares unless and to the extent that such shares do not vest and are forfeited.

The reporting person was granted 23,647 shares of time based restricted stock under the Company's 2007 Plan, which vest at a rate of

(3) 25% on June 1, 2012 and 25% on each of June 1, 2013, 2014 and 2015. The grantee retains voting rights with respect to the shares unless and to the extent that such shares do not vest and are forfeited.

On May 16, 2011, the reporting person was granted 2,627 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"), which vest upon achievement of certain revenue targets for the Company's fiscal year

(4) ending March 31, 2012 (pro-rated down to 75% of the shares upon 96.8% achievement; 50% on 92.2% achievement; no vesting below that threshold). 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) These shares were exercised and sold pursuant to a 10b5-1 Plan Agreement dated as of March 14, 2011 entered into by and between Mr. Rajgopal and an investment bank.

This transaction was executed in multiple trades at prices ranging from \$18.90 to \$19.78 per share. The price reported above reflects the

(6) 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.

This transaction was executed in multiple trades at prices ranging from \$19.10 to \$19.79 per share. The price reported above reflects the

(7) 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.

(8) 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.

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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