

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 *
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)
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)
SVP & 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/16/2011		A		933 ⁽¹⁾ A \$ 19.41	49,370 ⁽²⁾	D
common stock	05/16/2011		F		296 D \$ 19.41	49,074 ⁽²⁾	D
Common Stock	05/16/2011		A		31,530 ⁽³⁾ A \$ 19.41	80,604 ⁽²⁾	D
Common stock	05/16/2011		A		3,503 ⁽⁴⁾ A \$ 19.41	84,107 ⁽²⁾	D

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

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performance period. Includes 5,000 shares of time based restricted stock which was granted in May 2010 and subject to annual vesting, which was accelerated and immediately vested based on achievement of the revenue target for March 31, 2011. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.

- (3) The reporting person was granted 31,530 shares of time based restricted stock under the Company's 2007 Plan, which vest at a rate of 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.

- (4) The reporting person was granted 3,503 shares of performance based restricted stock granted on May 16, 2011 under the Company's 2007 Plan which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2012 (and pro-rated below; 75% vest at 96.8% of the target; 50% vest at 91.2% of the target; no vesting below this 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.

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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