VIRTUSA CORP Form 4 May 18, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Kalia Ranjan

C/O 2000 WEST PARK DRIVE

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First)

(Middle)

3. Date of Earliest Transaction

VIRTUSA CORP [VRTU]

(Month/Day/Year)

(Check all applicable)

Director _X__ Officer (give title below)

10% Owner Other (specify

05/16/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

SVP & Chief Financial Officer

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WESTBOROUGH, MA 01581

(City)

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securi	ities Acqu	iired, Disposed of	, or Beneficiall	y 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 n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
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.

Edgar Filing: VIRTUSA CORP - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
								1	Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kalia Ranjan C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581

SVP & Chief Financial Officer

Signatures

Paul D. Tutun, Attorney in Fact 05/18/2011

**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).

The reporting person was granted 10,000 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 933 shares (of the eligible 2,500) 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
- (2) Includes 5,000 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 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 period upon achievement of applicable revenue and operating income targets for such fiscal year, with each fiscal year being a

Reporting Owners 2

Edgar Filing: VIRTUSA CORP - Form 4

performance period. Includes 5,000 shares of time based resticted stock which was granted in May 2010 and subeject 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.

- 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.
- 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. 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.