VIRTUSA CORP Form 4 June 03, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

10% Owner

Other (specify

0.5

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading Rajgopal Raj Symbol

(Middle)

(Zip)

VIRTUSA CORP [VRTU]

3. Date of Earliest Transaction

06/01/2011

(Month/Day/Year)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP, Bus Dev & Client Services

Person

Issuer

below)

Director

X_ Officer (give title

WESTBOROUGH, MA 01581

(First)

(Street)

(State)

C/O 2000 WEST PARK DRIVE

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) Indirect (I) Ownership (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price 6,263 common $F^{(1)}$ 06/01/2011 D 85,978 (2) D (1) 18.86 stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate Amou		nt of	Derivative	Deriv
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
		Derivative			Securities				(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						,
						4, and 5)						
										Amount		
							Date Exercisable	Expiration Date	Title N	or		
										Number		
										of		
					Code V	(A) (D)				Shares		

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 o6/03/2011

**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).

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 with the first vesting period on June 1, 2011, under the Company's 2007 Stock Option and Incentive Plan. If the Company achieves a certain revenue target for its fiscal year ending March 31, 2011 ("FY11"), then 5,000 shares allocated to the fourth annual vesting period shall accelerate and vest; 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. Based on the revenue results of the Company for FY11, 5,000 shares were accelerated and vested. The Company withheld the number of shares equal to the reporting person's tay liability on the time.

- allocated to the fourth annual vesting period shall accelerate and vest. Based on the revenue results of the Company for FY11, 5,000 shares were accelerated and vested. The Company withheld the number of shares equal to the reporting person's tax liability on the time based and accelerated, vested restricted stock. The grantee retains voting rights with respect to restricted shares unless the 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 acheivement 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.

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.

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