

VIRTUSA CORP
Form 4
December 05, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Caneckeratne Kris A

(Last) (First) (Middle)

C/O VIRTUSA CORPORATION, 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)
12/01/2011

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)
Chairman & CEO

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	12/01/2011		S(1)	4,000 (1) D \$ 15.5082 (2)	1,341,029 (3)	D	
common stock	12/01/2011		F(4)	162 D \$ 15.37	1,340,867 (3)	D	
Common Stock	12/02/2011		S(1)	8,000 (1) D \$ 15.2628 (5)	1,332,867 (3)	D	
common stock	12/01/2011		S(6)	2,000 (6) D \$ 15.5082	405,389	I	Held by spouse

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						(2)			
common stock	12/02/2011	S ⁽⁶⁾	4,000 ⁽⁶⁾	D	\$ 15.2628 ⁽⁵⁾	401,389	I		Held by spouse
Common Stock						60,982	I		Held by Kris Canekeratne Irreovocable Trust
Common Stock						60,982	I		Held by Irrevocable Trust of spouse

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Canekeratne Kris A C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581	X		Chairman & CEO	

Signatures

/s/ Paul D. Tutun, Attorney
in Fact

12/05/2011

__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 sold pursuant to a 10b5-1 Sales Plan Agreement dated as of March 1, 2011 entered into by and between Kris Canekeratne and an investment bank.

- (2) This transaction was executed in multiple trades at prices ranging from \$15.40 to \$15.68 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.

- (3) Includes 25,000 shares of performance based restricted stock granted under the Company's stock option plan on 11/3/08, 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 ending 3/31/12. 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. Also includes 8,758 shares of performance based restricted stock granted on 5/16/11, which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending 3/31/12. The grantee retains voting rights in these shares until forfeited.

- (4) The reporting person was granted 20,366 shares of performance based restricted stock granted on August 4, 2009 under the Company's 2007 Stock Option and Incentive Plan, of which, 25% of the shares granted would vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2010. To the extent that these shares vest upon achievement of such revenue and operating income targets for the fiscal year ending March 31, 2010, the remaining shares would vest at rate of 6.25% in equal installments. On 12/1/11, based on the remaining shares subject to time based vesting, 509 shares vested and the Company withheld 162 shares to satisfy the reporting person's tax liability thereon. The grantee retains voting rights with respect to his restricted shares unless and to the extent that such shares do not vest and are forfeited.

- (5) This transaction was executed in multiple trades at prices ranging from \$15.03 to \$15.73 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.

- (6) These shares were sold pursuant to a 10b5-1 Sales Plan Agreement dated as of March 1, 2011 entered into by and between Tushara Canekeratne and an investment bank.

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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