

VIRTUSA CORP
Form 4
March 02, 2012

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)
03/01/2012

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common stock | 03/01/2012 | | F(1) | 128 (1) | \$ 15.03 | 78,875 (2) | D |

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

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SEC 1474 (9-02)

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 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. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

| 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

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

SVP & Chief Financial Officer

Signatures

Paul D. Tutun, Attorney
 in Fact

03/02/2012

 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) The reporting person was granted 14,256 shares of performance based restricted stock granted on 8/4/09 under the Company's 2007 Stock Option and Incentive Plan with 25% of the shares tied to certain revenue and operating profit performance metrics of the Company in FY10, and if achieved for a metric, the remaining shares tied to such metric would vest in 12 equal, quarterly installments over three years. Based on the Company's revenue and operating income results for FY10, 1,426 shares immediately vested as of 5/17/10 with 4,276 shares to vest in 12 equal installments each 3 month period following 6/1/10. On 03/01/12, 356 shares vested but the Company withheld 128 shares under the restricted stock agreement to satisfy the tax obligations of the reporting person on such shares on vest.

(2) Includes 5,000 shares of performance based restricted stock granted under the Company's 2007 Plan in 11/08, 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 ended 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.
 Includes 3,503 shares of performance based restricted stock granted on 5/16/11 under the Company's 2007 Plan which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending 3/31/12 (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 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.