

VIRTUSA CORP
Form 4
June 05, 2012

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 *
Modder Roger Keith

(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)
06/01/2012

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)
EVP & COO

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	06/01/2012		A	7,856 (1)	\$ 14.21	D	
common stock	06/01/2012		F	1,886 (3)	\$ 14.21	D	
common stock	06/01/2012		A	1,970 (4)	\$ 14.21	D	
common stock	06/01/2012		F	473 (6)	\$ 14.21	D	
common stock	06/01/2012		F	2,400 (7)	\$ 14.21	D	

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common stock	06/01/2012	F	1,419 (8)	D	\$ 14.21	171,165 (5)	D
common stock	06/01/2012	F	52 (9)	D	\$ 14.21	171,113 (5)	D

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Modder Roger Keith C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			EVP & COO	

Signatures

Paul. D. Tutun, Attorney in Fact
06/05/2012

__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 35,000 shares of performance based restricted stock granted under the Company's 2007 Plan on 11/3/08 ("October Plan), which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year

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over four fiscal years, commencing with the fiscal year ending March 31, 2010. 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. For the fiscal year ended March 31, 2012, based on the Company's revenue and operating profit results, the reporting person vested in 7856 shares (of the eligible 8,750) for the fiscal year ended March 31, 2012. 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 8,750 shares of performance based restricted stock granted under the Company's 2007 Plan on November 3, 2008, which vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2013. Also includes 2627 shares of performance based stock which vest subject to achievement of certain operating results of the Company for FY12. The grantee retains voting rights with respect to all such shares unless and to the extent that such shares do not vest and are forfeited.

- (3) The reporting person was granted 35,000 shares of performance based restricted stock granted under the Company's 2007 Plan on 11/3/08 ("October Plan), 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 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, 2012, based on the Company's revenue and operating profit results, the reporting person vested in 7856 shares (of the eligible 8,750) for the fiscal year ended March 31, 2012 and the Company withheld 1886 shares for applicable taxes due thereon.

- (4) On May 16, 2011, the reporting person was granted 2,627 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"), which vest upon achievement of certain revenue targets for the Company's fiscal year ending March 31, 2012 (pro-rated down to 75% of the shares upon 96.8% achievement; 50% on 92.2% achievement; no vesting below that threshold). Based on FY12 operating results of the Company for FY12, 1970 shares vested.

- (5) Includes 8,750 shares of performance based restricted stock granted under the Company's 2007 Plan on November 3, 2008, which vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2013. The grantee retains voting rights with respect to all such shares unless and to the extent that such shares do not vest and are forfeited.

- (6) On May 16, 2011, the reporting person was granted 2,627 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"), which vest upon achievement of certain revenue targets for the Company's fiscal year ending March 31, 2012 (pro-rated down to 75% of the shares upon 96.8% achievement; 50% on 92.2% achievement; no vesting below that threshold). Based on FY12 operating results of the Company for FY12, 1970 shares vested and 473 shares were withheld to pay applicable taxes thereon.

- (7) 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 6/1/2012 over 4 years. Based on the vesting on 6/1/2012, the Company withheld the number of shares equal to applicable taxes due thereon.

- (8) On May 16, 2011, the reporting person was granted 23,647 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"), which vest 25% each year over 4 years, commencing June 1, 2012. The Company withheld 1419 shares to pay the grantee's applicable taxes thereon.

- (9) The reporting person was granted 8,655 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan in August 4 2009, of which 25% 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 ended March 31, 2010, the remaining shares would vest at rate of 6.25% each three month period thereafter. On June 1, 2012, 216 shares (subject to time based vesting) vested and the grantee had 52 shares withheld to pay applicable taxes. 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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