

VIRTUSA CORP
Form 4
May 22, 2014

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 *
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)
05/21/2014

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 & 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)
			Code	V	Amount (A) or (D) Price		
common stock	05/21/2014		M ⁽¹⁾		4,000 A \$ 9.82	103,055	D
common stock	05/21/2014		S		4,000 D \$ 35.727	99,055	D
common stock	05/21/2014		A		15,844 ⁽²⁾ A (2) 114,899		D

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

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number.

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)	Amount or Number of Shares
non-qualified stock option	\$ 9.82	05/21/2014		M	4,000	⁽¹⁾ 08/04/2019	common stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kalia Ranjan C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			EVP & Chief Financial Officer	

Signatures

Paul D. Tutun, Attorney
in Fact

05/22/2014

__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 an option to purchase 53,444 shares on 08/04/2009. 6.25% of these shares will vest each three month anniversary of April 1, 2009 in 16 equal installments. The entire award vested on 04/01/2013 and will expire on 08/04/2019.

(2) The reporting person was granted performance based, deferred restricted stock awards under the Company's 2007 Stock Option and Incentive Plan on 8/6/2013, which awards vest only upon the Company's achievement of certain revenue targets for the fiscal year ended March 31, 2014 ("FY14"). To the extent that the shares conditionally vest per the performance targets for FY14, then 33% of such shares vest on 9/1/14 and the remaining 67% vest on 3/1/16. Based on the Company's revenue of \$396.9 million for FY14, on 5/21/14, our Board approved the reporting person earned 115% of the shares granted or 15,844 shares, of which 33% vest on 9/1/14 and 67% vest on 3/1/16, based on continued service of the reporting person.

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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