

JAFCO USIT FUND III L P
Form 3
August 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â JAV Management Associates III, L.L.C.</p> <p>(Last) (First) (Middle)</p> <p>C/O GLOBESPAN CAPITAL MANAGEMENT, LLC, Â ONE BOSTON PLACE, SUITE 2810</p> <p>(Street)</p> <p>BOSTON, Â MA Â 02108</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/02/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VIRTUSA CORP [VRTU]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>See remarks</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	15,974 <u>(1)</u> <u>(2)</u>	D	Â
Common Stock	53,038 <u>(1)</u> <u>(3)</u>	D	Â
Common Stock	48,396 <u>(1)</u> <u>(4)</u>	D	Â
Common Stock	23,407 <u>(1)</u> <u>(5)</u>	D	Â
Common Stock	5,774 <u>(1)</u> <u>(6)</u>	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	421,206 (1) (3)	\$ (9)	D	Â
Series B Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	384,344 (1) (4)	\$ (9)	D	Â
Series B Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	185,896 (1) (5)	\$ (9)	D	Â
Series B Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	45,854 (1) (6)	\$ (9)	D	Â
Series C Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	464,169 (1) (3)	\$ (10)	D	Â
Series C Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	423,547 (1) (4)	\$ (10)	D	Â
Series C Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	204,857 (1) (5)	\$ (10)	D	Â
Series C Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	50,530 (1) (6)	\$ (10)	D	Â
Series D Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	224,623 (1) (3)	\$ (11)	D	Â
Series D Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	204,965 (1) (4)	\$ (11)	D	Â
Series D Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	99,135 (1) (5)	\$ (11)	D	Â
Series D Redeemable Convertible Preferred Stock	08/02/2007	Â (7)	Common Stock (8)	24,453 (1) (6)	\$ (11)	D	Â

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAV Management Associates III, L.L.C. C/O GLOBESPAN CAPITAL MANAGEMENT, LLC ONE BOSTON PLACE, SUITE 2810 BOSTON, MA 02108	Â	Â	Â	See remarks
JAFCO America Technology Cayman Fund III, L.P. C/O GLOBESPAN CAPITAL MANAGEMENT, LLC ONE BOSTON PLACE, SUITE 2810 BOSTON, MA 02108	Â	Â	Â	See remarks
JAFCO AMERICA TECHNOLOGY AFFILIATES FUND III LP C/O GLOBESPAN CAPITAL MANAGEMENT, LLC ONE BOSTON PLACE, SUITE 2810 BOSTON, MA 02108	Â	Â	Â	See remarks
JAFCO AMERICA TECHNOLOGY FUND III LP C/O GLOBESPAN CAPITAL MANAGEMENT, LLC ONE BOSTON PLACE, SUITE 2810 BOSTON, MA 02108	Â	Â	Â	See remarks
SCHIFFMAN BARRY J C/O GLOBESPAN CAPITAL MANAGEMENT, LLC ONE BOSTON PLACE, SUITE 2810 BOSTON, MA 02108	Â	Â	Â	see remarks
JAFCO USIT FUND III L P C/O GLOBESPAN CAPITAL MANAGEMENT, LLC ONE BOSTON PLACE, SUITE 2810 BOSTON, MA 02108	Â	Â	Â	See remarks
Goldfarb Andrew P C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581	Â	Â	Â	See remarks

Signatures

/s/ Thomas R. Holler,
attorney-in-fact 08/02/2007

**Signature of Reporting Person Date

Thomas R. Holler,
attorney-in-fact 08/02/2007

**Signature of Reporting Person Date

Thomas R. Holler,
attorney-in-fact 08/02/2007

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**Signature of Reporting Person	Date
Thomas R. Holler, attorney-in-fact	08/02/2007
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Thomas R. Holler, attorney-in-fact	08/02/2007

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

JAV Management Associates III, L.L.C. is the general partner of JAFCO America Technology Fund III, L.P., JAFCO America Technology Cayman Fund III, L.P., JAFCO USIT Fund III, L.P. and JAFCO America Technology Affiliates Fund III, L.P. (the "Globespan Funds") and may be deemed to have a beneficial interest in the shares held by the Globespan Funds. The voting and investment power with respect to these shares is vested in Andrew P. Goldfarb and Barry J. Schiffman, the managing members of JAV Management Associates III, L.L.C. JAV Management Associates III, L.L.C., Andrew P. Goldfarb and Barry J. Schiffman each disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest in such shares which is subject to indeterminable future events.
- (1) JAV Management Associates III, L.L.C. JAV Management Associates III, L.L.C., Andrew P. Goldfarb and Barry J. Schiffman each disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest in such shares which is subject to indeterminable future events.
- (2) These shares are held solely by JAV Management Associates III, L.L.C.
- (3) These shares are held solely by JAFCO America Technology Fund III, L.P.
- (4) These shares are held solely by JAFCO America Technology Cayman Fund III, L.P.
- (5) These shares are held solely by JAFCO USIT Fund III, L.P.
- (6) These shares are held solely by JAFCO America Technology Affiliates Fund III, L.P.
- (7) These shares do not have an expiration date.
- (8) The number of underlying shares of Common Stock reported in Column 3 reflects a 1-for-3.13 stock split of the Issuer's Common Stock on 07/18/2007.
- (9) Upon the Closing of the Issuer's initial public offering, each share of Series B Redeemable Convertible Preferred Stock will automatically convert into 0.363 shares of Common Stock.
- (10) Upon the Closing of the Issuer's initial public offering, each share of Series C Redeemable Convertible Preferred Stock will automatically convert into 0.319 shares of Common Stock.
- (11) Upon the Closing of the Issuer's initial public offering, each share of Series D Redeemable Convertible Preferred Stock will automatically convert into 0.319 shares of Common Stock.

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Remarks:

The reporting persons are members of a 13(d) group owning more than 10% of the Issuer's outstanding

Exhibit 24 - Power of Attorney

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.

Signatures