

VIRTUSA CORP  
Form 4  
June 03, 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 \*  
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)  
06/01/2011

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)  
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	06/01/2011		F(1)	53 (1)	\$ 18.86	D	182,494 (2)
common stock	06/01/2011		F(3)	3,600 (3)	\$ 18.86	D	178,894 (2)

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

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SEC 1474 (9-02)

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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. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 06/03/2011

\_\_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) The reporting person was granted 8,655 shares of performance based restricted stock granted on August 5, 2009 under the Company's 2007 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 ("FY10"). To the extent that these shares vest upon achievement of such revenue and operating income targets for FY10, the remaining shares would vest at rate of 6.25% each three month period thereafter. Based on the Company's revenue and operating income results for FY10, 866 shares immediately vested as of May 17, 2010 with 2,596 shares to vest at a rate of 6.25% each 3 month period commencing on April 1, 2010. On 6/1/2011, 217 shares vested and the grantee had 53 shares withheld to pay applicable taxes thereon. The grantee retains voting rights with respect to the unvested restricted shares unless and to the extent that such shares do not vest and are forfeited

(2) Includes 17,500 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 each fiscal year over the next two fiscal years, commencing with the fiscal year ended March 31, 2012. 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 5,000 shares of time based restricted stock granted on May 17, 2010 that was accelerated and vested based on the Company's achievement of certain revenue target for the fiscal year ended March 31, 2011. 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.

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- (3) On May 17, 2010, the reporting person was granted 40,000 shares of restricted stock which vest at a rate of 25% each year, with first vesting date on June 1, 2011, under the Company's 2007 Stock Option and Incentive Plan. If the Company achieves a certain revenue target for its fiscal year ending March 31, 2011 ("FY11"), then 5,000 shares allocated to the fourth annual vesting period shall accelerate and vest; and if the Company achieves a certain revenue target for the fiscal year ending March 31, 2012, then 5,000 shares allocated to the fourth annual vesting period shall accelerate and vest. On 6/1/2011, based on operating results of the Company for FY11, the grantee had 5,000 shares accelerated and vested and the Company withheld the number of shares equal to the grantee's tax liability (on time based and accelerated vested shares) thereon. The grantee retains voting rights with respect to the restricted 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. 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.