

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 \*  
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)  
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)  
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)
			Code	V	Amount or Price		
Common stock	06/01/2012		A		2,244 (1) \$ 14.21	D	
common stock	06/01/2012		F		712 (3) \$ 14.21	D	
common stock	06/01/2012		A		2,627 (4) \$ 14.21	D	
common stock	06/01/2012		F		833 (6) \$ 14.21	D	
common stock	06/01/2012		F		2,499 (7) \$ 14.21	D	

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common stock	06/01/2012	F	3,170 (8)	D	\$ 14.21	70,529 (5)	D
common stock	06/01/2012	F	113 (9)	D	\$ 14.21	70,416 (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 Reporting Transaction (Instr. 6)
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## 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 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 10,000 shares of performance based restricted stock granted under the Company's 2007 Plan in November 2008, 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

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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 2244 shares (of the eligible 2,500) for the fiscal year ended March 31, 2012. The grantee retains voting rights with respect to the unvested shares unless and to the extent that such shares do not vest and are forfeited

- (2) Includes 2,500 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 the fiscal year ending March 31, 2013. 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.

- (3) The reporting person was granted 10,000 shares of performance based restricted stock granted under the Company's 2007 Plan in November 2008, 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 2244 shares (of the eligible 2,500) for the fiscal year ended March 31, 2012 and 712 shares were withheld to pay for applicable taxes of the grantee on vest. The grantee retains voting rights with respect to the unvested shares unless such shares do not vest and are forfeited.

- (4) The reporting person was granted 3,503 shares of performance based restricted stock granted on May 16, 2011 under the Company's 2007 Plan which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2012 (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). Based on the FY operating results of the Company, the grantee vested in 2627 shares.

- (5) Includes 2,500 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 the fiscal year ending March 31, 2013. The grantee retains voting rights with respect to such shares unless and to the extent forfeited.

- (6) The reporting person was granted 3,503 shares of performance based restricted stock granted on May 16, 2011 under the Company's 2007 Plan which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2012 (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). Based on the FY operating results of the Company, the grantee vested in 2627 shares and had 833 shares withheld to satisfy the grantee's tax obligations thereon.

- (7) On May 16, 2011, the reporting person was granted 31,530 shares of time based restricted stock under the Company's 2007 Plan, which vest at a rate of 25% on June 1, 2012 and 25% on each of June 1, 2013, 2014 and 2015, and 2499 shares were withheld on 6/1/12 to satisfy the grantee's tax obligations on vest of such shares. The grantee retains voting rights with respect to the invested shares unless and to the extent that such shares do not vest and are forfeited.

- (8) 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 the first vesting date on June 1, 2012, under the Company's 2007 Stock Option and Incentive Plan. On 6/1/12, 3170 shares were withheld by the Company to satisfy the grantee's tax obligation on the vesting of such shares. The grantee retains voting rights with respect to unvested restricted shares unless and to the extent that such shares do not vest and are forfeited.

- (9) 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 06/01/12, 356 shares vested but the Company withheld 113 shares under the restricted stock agreement to satisfy the tax obligations of the reporting person on such shares on vest.

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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