

VIRTUSA CORP
Form 4
June 05, 2013

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)
06/03/2013

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)
				(A) or (D)	Price		
common stock	06/03/2013		A ⁽¹⁾	V	5,000	\$ 23.99	101,135 ⁽²⁾ D
common stock	06/03/2013		F ⁽³⁾	D	1,631	\$ 23.99	99,504 ⁽²⁾ D
common stock	06/03/2013		A ⁽⁴⁾	A	1,930	\$ 23.99	98,934 D
common stock	06/03/2013		F ⁽⁵⁾	D	630	\$ 23.99	98,304 D
common stock	06/03/2013		F ⁽⁶⁾	D	3,260	\$ 23.99	95,044 D

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common stock	06/03/2013	F ⁽⁷⁾	117	D	\$ 23.99	94,927	D
common stock	06/03/2013	F ⁽⁸⁾	2,038	D	\$ 23.99	92,889	D
common stock	06/03/2013	F ⁽⁹⁾	2,570	D	\$ 23.99	90,319	D

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

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(9-02)

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)
				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

Kalia Ranjan
C/O 2000 WEST PARK DRIVE
WESTBOROUGH, MA 01581

EVP & Chief Financial Officer

Signatures

Paul D. Tutun, Attorney
in Fact

06/05/2013

__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 5,000 shares of performance based restricted stock under the Company's 2007 Option and Incentive Plan (the "2007 Plan") on August 2, 2012, which vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2013 ("FY13"). Based on the Company's operating results for FY13, the Company awarded the reporting person 5,000 shares.

(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 FY13. 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.

(3) The reporting person was granted 5,000 shares of performance based restricted stock under the Company's 2007 Plan on August 2, 2012, which vest only upon the Company's achievement of certain revenue targets for FY13. Based on the Company's operating results for FY13, the Company awarded the reporting person 5,000 shares and under the 2007 Plan withheld the number of shares listed above to pay applicable taxes thereon.

(4) The Company granted 2,500 shares of performance based restricted stock to the reporting person 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 FY13. Based on the Company's operating results for FY13, the Company awarded 1930 shares.

(5) The Company granted 2,500 shares of performance based restricted stock to the reporting person 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 FY13. Based on the Company's operating results for FY13, the Company awarded 1930 shares and under the 2007 Plan, withheld the number of shares listed above to pay for applicable taxes of the grantee thereon.

(6) 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 Plan. On 6/1/13, 25% of the shares vested and the Company withheld the number of shares listed above to satisfy the grantee's tax obligation thereon.

(7) The reporting person was granted 14,256 shares of performance based restricted stock granted on 8/4/09 under the Company's 2007 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 6/01/13, 356 shares vested but the Company withheld 117 shares under the restricted stock agreement to satisfy the tax obligations of the reporting person thereon.

(8) On August 2, 2012, the reporting person was granted 25,000 shares of restricted stock which vest at a rate of 25% each year over 4 years, with the first vesting date on June 1, 2013 with vesting to occur each anniversary date thereafter, under the Company's 2007 Plan. On 6/1/13, 25% vested and the Company, under the 2007 Plan, withheld the number of shares listed above to pay the applicable taxes thereon.

(9) 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. On 6/1/13, 25% vested and the Company, under the 2007 Plan, withheld the number of shares listed above to satisfy the grantee's tax obligations thereon.

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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