VIRTUSA CORP Form 4 August 27, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Modder Roger Keith

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

VIRTUSA CORP [VRTU]

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year)

08/27/2009

Director 10% Owner Other (specify X_ Officer (give title below)

C/O VIRTUSA CORPORATION, 2000 WEST PARK DRIVE

4. If Amendment, Date Original

Pres., Asia, EVP Global Serv. 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X 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

WESTBOROUGH, MA 01581

(City)

		1401	CI MONE	, ciivative	occur.	ines ricqu	quired, Disposed of, of Denemerally Owned			
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3.	4. Securities Acquired		5. Amount of Securities	6. Ownership	7. Nature of Indirect		
(Instr. 3)	(Monun Day/Tear)	any	Code	Cransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)	
							Reported	(Instr. 4)		
					(A)		Transaction(s)			
					or		(Instr. 3 and 4)			
			Code V	Amount	(D)	Price				
Common	08/27/2009		М	10,000	٨	\$	53,655 (2) (3)	D		
Stock	08/2//2009		M	<u>(1)</u>	A	1.565	33,033 (2) (3)	ט		
Common Stock	08/27/2009		S	10,000 (1)	D	\$ 10.02	43,655 (2) (3)	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 or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
non-qualified stock option	\$ 1.565	08/27/2009		M	10,000 (1)	<u>(1)</u>	01/24/2011	common stock	10,00

Reporting Owners

Reporting Owner Name / Address	Relationships							
. 9	Director	10% Owner	Officer	Other				
Modder Roger Keith C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			Pres., Asia, EVP Global Serv.					

Signatures

Paul. D. Tutun, Attorney 08/27/2009 in Fact

**Signature of Reporting Person

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 these shares on 01/24/2001. All of the shares underlying this grant have vested. Includes 8,655 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan in
- August 4 2009, of which 25% would vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2010. To the extent that these shares vest upon achievement of such revenue and operting income targets for the fiscal year ending March 31, 2010, the remaining shares would vest at rate of 6.25% each three month period thereafter (commencing on April 1, 2009). The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and
- are forfeited.
- Includes 35,000 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan in October 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. The grantee retains voting rights with respect to such 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.

Reporting Owners 2