VIRTUSA CORP Form 4 March 02, 2010

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

10% Owner

Other (specify

**OMB APPROVAL** 

Check this box if no longer subject to Section 16. Form 4 or Form 5

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Holler Thomas R

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

(First) (Middle)

VIRTUSA CORP [VRTU] 3. Date of Earliest Transaction

(Month/Day/Year)

03/01/2010

(Check all applicable)

C/O VIRTUSA

CORPORATION, 2000 WEST

(Street)

(State)

PARK DRIVE

(City)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

EVP and COO

Applicable Line)

Director

X\_ Officer (give title

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WESTBOROUGH, MA 01581

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following Reported Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) or Code V Amount (D)

Price

9.52

(Instr. 3 and 4)

Common 03/01/2010 Stock

2,836 F D (1)

 $115,721 \stackrel{(2)}{=} \stackrel{(3)}{=} D$ 

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative Securities			Securi	ties	(Instr. 5)	Bene
	Derivative							(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
			of (D)							(Instr	
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date Exercisable	Expiration Date	Title Nu	Number		
									of		
				Code V	(A) (D)				Shares		
				Coae v	(A) (D)				Snares		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Holler Thomas R C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581

EVP and COO

## **Signatures**

/s/ Paul D. Tutun, Attorney in Fact

03/02/2010

\*\*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).

The reporting person was granted 120,000 shares of restricted stock under the Company's 2007 Stock Option and Incentive Plan on May 23, 2008 with a vesting commencement date of June 1, 2008. 12.5% of the restricted shares issued vested on June 1, 2008 with 6.25% of

- (1) the restricted shares vesting each 3 month period thereafter in 14 equal installments. On March 1, 2010, 6.25% of the shares (i.e., 7,500 shares) vested and the Company withheld via an automatic net exercise provision in the restricted stock award agreement 2,836 vested shares to satisfy the reporting person's tax obligations triggered as of the vesting date.
- Includes 7,637 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan in August 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 operating 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 15,000 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.

Reporting Owners 2

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