VIRTUSA CORP Form 4 March 19, 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
14 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 * Dhir Samir		2. Issuer Name and Ticker or Trading Symbol VIRTUSA CORP [VRTU]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First)	(Middle)	3. Date of Earliest Transaction	(
		(Month/Day/Year)	Director 10% Owner		
C/O VIRTUSA CORPORATION		03/16/2012	_X_ Officer (give title Other (specify below) SVP, Global Services		
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
WESTBOROUGH, M	1A 01581	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securing (A) or Di (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/16/2012		M	5,000	A	\$ 9.62	29,770 (1)	D	
common stock	03/16/2012		S	5,000	D	\$ 16.02 (2)	24,770 (1)	D	
Common Stock	03/16/2012		S	1,926	D	\$ 15.93 (3)	22,844 (1)	D	

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

Persons who respond to the collection of information contained in this form are not (9-02)

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6. Date Exercisable and

7. Title and Amount

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

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	es (Month/Day/Year) d d of		of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock options	\$ 9.62	03/16/2012		M	5,000	<u>(4)</u>	05/17/2020	common stock	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

3. Transaction Date 3A. Deemed

Director 10% Owner Officer Other

Dhir Samir

1. Title of

C/O VIRTUSA CORPORATION WESTBOROUGH, MA 01581 SVP, Global Services

Signatures

Paul D. Tutun, Attorney in Fact

03/19/2012

**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).
- Includes 2,627 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan") on May 16, 2011, which vest upon achievement of certain revenue targets for the Company's fiscal year ending March 31, 2012 (pro-rated down to 75% of the shares upon 96.8% achievement; 50% on 92.2% achievement; no vesting below that threshhold). The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- The exercises of the options and sales of underlying stock were executed in multiple trades at prices ranging from \$15.95 to \$16.09 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- The sale of vested restricted stock was executed in multiple trades at prices ranging from \$15.89 to \$16.02 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Reporting Owners 2

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The reporting person was granted options to purchase 14,061 shares of common stock on May 17, 2010 under the Company's 2007 Stock (4) Option and Incentive Plan, of which, 25% of the shares granted vest on February 15, 2011 and the remaining shares vest at a rate of 6.25% in 12 equal installments each 3 months thereafter.

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.