

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 \*  
Rajgopal Raj

(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)  
EVP, Bus Dev & Client Services

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	06/01/2012		A	7,856 (1)	\$ 14.21		D
common stock	06/01/2012		F	2,491 (3)	\$ 14.21		D
common stock	06/01/2012		A	1,970 (4)	\$ 14.21		D
common stock	06/01/2012		F	625 (6)	\$ 14.21		D
common stock	06/01/2012		F	1,875 (7)	\$ 14.21		D

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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 Beneficially Owned (Instr. 3 and 4)
				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
Rajgopal Raj C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			EVP, Bus Dev & Client Services	

## 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).
- The reporting person was granted 35,000 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
- (1) 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 7856 shares (of the eligible 8,750) 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 8750 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 the next two fiscal years,

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commencing with the fiscal year ended March 31, 2012. 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. Also includes 2627 performance based shares of restricted stock granted on May 16, 2011 which only vest based on FY12 operating results. The grantee retains voting rights with respect to all of these restricted shares unless and to the extent that such shares do not vest and are forfeited.

- The reporting person was granted 35,000 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
- (3) 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 7856 shares (of the eligible 8,750) for the fiscal year ended March 31, 2012 and had 2491 shares withheld to pay applicable taxes thereon.

- On May 16, 2011, the reporting person was granted 2,627 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"), 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 threshold). Based on FY12 operating results, 1970 shares vested.
- (4)

- Includes 8750 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 the fiscal year ending March 31, 2013. The grantee retains voting rights with respect to all of these restricted shares unless and to the extent that such shares do not vest and are forfeited.
- (5)

- On May 16, 2011, the reporting person was granted 2,627 shares of performance based restricted stock under the Company's 2007 Stock Option and Incentive Plan (the "2007 Plan"), 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 threshold). Based on FY12 operating results, 1970 shares vested and 625 shares were withheld to pay applicable taxes thereon.
- (6)

- The reporting person was granted 23,647 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 6/1/12, the grantee had 1875 shares withheld to satisfy tax obligations on vest of such shares. The grantee retains voting rights with respect to the shares unless and to the extent that such shares do not vest and are forfeited
- (7)

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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