

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 *
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)
06/03/2013

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)
President

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)
			Code	V	Amount	(A) or (D)	Price
common stock	06/03/2013		A ⁽¹⁾		6,000	A	\$ 23.99
common stock	06/03/2013		F ⁽³⁾		2,131	D	\$ 23.99
common stock	06/03/2013		A ⁽⁴⁾		6,755	A	\$ 23.99
common stock	06/03/2013		F ⁽⁵⁾		2,203	D	\$ 23.99
common stock	06/03/2013		F ⁽⁶⁾		4,720	D	\$ 23.99

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common stock	06/03/2013	F ⁽⁷⁾	121	D	\$ 23.99	104,266	D
common stock	06/03/2013	F ⁽⁸⁾	2,445	D	\$ 23.99	101,821	D
common stock	06/03/2013	F ⁽⁹⁾	2,791	D	\$ 23.99	99,030	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
Rajgopal Raj C/O 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581			President	

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 6,000 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 6,000 shares.

(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 FY13. The grantee retains voting rights with respect to restricted shares unless and to the extent that such shares do not vest and are forfeited.

(3) The reporting person was granted 6,000 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 6,000 shares and under the 2007 Plan, withheld the number of shares listed above to pay applicable taxes thereon.

(4) The reporting person was granted 8750 shares of performance based restricted stock 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 FY13. Based on the Company's FY13 operating results, 6755 shares vested.

(5) The reporting person was granted 8750 shares of performance based restricted stock 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 FY13. Based on the Company's FY13 operating results, 6755 shares vested and under the Plan, the Company withheld the number of shares listed above to pay applicable taxes.

(6) In May 2010, the reporting person was granted 40,000 shares of restricted stock which vest at a rate of 25% each year, commencing on with the first vesting period on June 1, 2011, under the Company's 2007 Plan. On 6/1/13, 25% vested and under the 2007 Plan the Company withheld the number of shares listed above to pay applicable taxes thereon.

(7) The reporting person was granted 10,183 shares of performance based restricted stock granted on August 4, 2009 under the Company's 2007 Plan, of which, 25% of the shares granted would vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2010 ("FY10"). To the extent that these shares vest upon achievement of such targets for FY10, the remaining shares would vest at rate of 6.25% each three month period thereafter. Based on the Company's operating results for FY10, 1,018 shares immediately vested as of May 17, 2010 with 3,055 shares to vest at a rate of 6.25% each 3 month period commencing on April 1, 2010. On 6/1/13, an additional installment vested and the Company under the 2007 Plan withheld the number of shares listed above to pay applicable taxes thereon.

(8) On August 2, 2012, the reporting person was granted 30,000 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 applicable taxes thereon.

(9) On May 16, 2011, 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 6/1/13, the grantee had the number of shares listed above withheld to satisfy 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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