VIRTUSA CORP Form 4 August 07, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

3235-0287

0.5

January 31, 2005

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

obligations

may continue.

See Instruction

Check this box

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Holler Thomas R Issuer Symbol VIRTUSA CORP [VRTU] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify C/O VIRTUSA 08/06/2013 below) CORPORATION, 2000 WEST EVP and CSO PARK DRIVE (Street) 4. If Amendment, Date Original 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 WESTBOROUGH, MA 01581 (City) (State) (Zip) Table I Non Derivative Securities Acquired Disposed of an Paneficially Ov

| ` • | | 1 adi | e i - Non-D | erivative S | securi | ues Ac | quirea, Disposea | oi, or Beneficia | ny Ownea |
|------------|---------------------|--------------------|-------------------------------|---------------------|--------|------------|------------------|------------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securit | ies Ac | quired | 5. Amount of | 6. Ownership | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transaction(A) or Disposed of | | | Securities | Form: Direct | Indirect | |
| (Instr. 3) | | any | Code | e (D) | | | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | | | Owned | Indirect (I) | Ownership |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | | (4) | | Reported | | |
| | | | | | (A) | | Transaction(s) | | |
| | | | C-1- V | A 4 | or | D: | (Instr. 3 and 4) | | |
| | | | Code V | Amount | (D) | Price | | | |
| stock | 08/06/2013 | | A | 13,728 (1) | A | <u>(1)</u> | 69,645 | D | |

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

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SEC 1474

(9-02)

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 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. Transacti Code (Instr. 8) | 5. Number of corDerivative 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 | Amount or Number of Shares |
| Performance Based Deferred Restricted Stock Award | (2) | 08/06/2013 | | A | 13,728 (2) | (2) | (2) | common stock | 13,728 |

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

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

EVP and CSO

Signatures

/s/ Paul D. Tutun, Attorney in Fact

08/07/2013

**Signature of Reporting Person

Explanation of Responses:

the shares underlying the award until vesting.

- * 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).
- On August 6, 2013, the reporting person was granted shares of restricted stock which vest at a rate of 25% each year over 4 years, with the first vesting date on June 1, 2014 with vesting to occur each anniversary date thereafter, under the Company's 2007 Stock Option and Incentive Plan ("2007 Plan"). The issuance price of the shares was determined based on the Company's equity award policy. The grantee retains voting rights with respect to restricted shares unless and to the extent that such shares do not vest and are forfeited.

The reporting person was granted performance based, deferred restricted stock awards issuable for the number of shares listed above under the Company's 2007 Plan on August 6, 2013, which awards vest only upon the Company's achievement of certain revenue targets for the fiscal year ending March 31, 2014 ("FY14"). To the extent that the shares conditionally vest per the performance targets for FY14, then 33% of such awards which conditionally vested based on performance targets for FY14 will vest on 9/1/14 and the remaining 67% will vest on 3/1/16. Per the performance criteria for the award, the reporting person can earn the number of shares listed above at 100% of plan; 75% of such shares at 98% of plan; 125% of such shares at 102% of plan and 150% of such shares at 107% of plan for FY14. The issuance price of the shares was determined based on the Company's equity award policy. The grantee has no voting rights with respect to

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