

VIRTUSA CORP  
Form 4  
August 07, 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 \*  
Canekratne Kris A

(Last) (First) (Middle)

C/O VIRTUSA CORPORATION, 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)  
08/06/2013

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)  
Chairman & CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| common stock                    | 08/06/2013                           |                                                    | A                              | (A)<br>or<br>(D)<br>A                                             | 45,761<br>(1)<br>1,111,521                                                                    | D                                                        |                                                       |
| common stock                    |                                      |                                                    |                                |                                                                   | 301,389                                                                                       | I                                                        | Held by spouse                                        |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 60,982                                                                                        | I                                                        | Held by Kris Canekratne Irrevocable Trust             |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 60,982                                                                                        | I                                                        | Held by Irrevocable                                   |

Trust of spouse

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. Amount or Number of Shares |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Performance Based Deferred Restricted Stock Awards | (2)                                                    | 08/06/2013                           |                                                    | A                              | 45,761<br>(2)                                                                           | (2)<br>(2)                                               | common stock                                                  | 45,761                        |

## Reporting Owners

| Reporting Owner Name / Address                                                                 | Relationships |           |                |       |
|------------------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                                                | Director      | 10% Owner | Officer        | Other |
| Canekeratne Kris A<br>C/O VIRTUSA CORPORATION<br>2000 WEST PARK DRIVE<br>WESTBOROUGH, MA 01581 | X             |           | Chairman & CEO |       |

## Signatures

/s/ Paul D. Tutun, Attorney  
in Fact  
08/07/2013  
Date

\*\*Signature of Reporting Person

## 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).

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(1) 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.

(2) 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 deferred restricted shares until such shares vest.

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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