

VIRTUSA CORP

Form 4

August 06, 2009

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Modder Roger Keith

(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)

08/04/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Pres., Asia, EVP Global Serv.

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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) |
|---------------------------------------|---|---|---|---|--|--|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Common Stock | 08/04/2009 | | M | | 425 ⁽¹⁾ | A \$ 0.313 | 44,080 ⁽²⁾ ⁽³⁾ D |
| Common Stock | 08/04/2009 | | S | | 425 ⁽¹⁾ | D \$ 9.83 | 43,655 ⁽²⁾ ⁽³⁾ D |
| Common Stock | 08/05/2009 | | M | | 117 ⁽¹⁾ | A \$ 0.313 | 43,772 ⁽²⁾ ⁽³⁾ D |
| Common Stock | 08/05/2009 | | S | | 117 ⁽¹⁾ | D \$ 9.6628 | 43,655 ⁽²⁾ ⁽³⁾ 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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|---|--|--|-------------------------------------|
| non-qualified stock option | \$ 0.313 | 08/04/2009 | | M | 425 (1) | (4) 05/21/2013 | common stock | 42 |
| non-qualified stock option | \$ 0.313 | 08/05/2009 | | M | 117 | (4) 05/21/2013 | common stock | 11 |
| non-qualified stock option | \$ 9.82 | 08/04/2009 | | A | 31,494 | (5) 08/04/2013 | common stock | 31,4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Modder Roger Keith C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581 | | | Pres., Asia, EVP Global Serv. | |

Signatures

Paul. D. Tutun, Attorney
in Fact 08/06/2009

__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) These shares were exercised and sold pursuant to a 10b5-1 Plan Agreement dated as of March 17, 2009 entered into by and between Mr. Modder and an investment bank.
- (2) Includes 8,655 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan in August 4 2009, of which 25% would vest only upon the Company's achievement of certain revenue and operating income targets for the fiscal year ending March 31, 2010. To the extent that these shares vest upon achievement of such revenue and operating income targets for

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the fiscal year ending March 31, 2010, the remaining shares would vest at rate of 6.25% each three month period thereafter (commencing on April 1, 2009). The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.

- (3) Includes 35,000 shares of performance based restricted stock granted under the Company's 2007 Stock Option and Incentive Plan in October 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 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. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- (4) The reporting person was granted an option to purchase these shares on 05/21/2003. All shares have vested.
- (5) The reporting person was granted an option to purchase 31494 shares on 08/04/2009. 6.25% of these shares will vest each three month anniversary of April 1, 2009 in 16 equal installments. The entire award will vest on 04/01/2013 and will expire on 08/04/2019.

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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