**VIRTUSA CORP** Form 4

December 13, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

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**OMB APPROVAL** 

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

obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

VIRTUSA CORP [VRTU]

(Check all applicable)

C/O VIRTUSA CORPORATION, 2000 WEST

(Street)

(State)

PARK DRIVE

3. Date of Earliest Transaction

(Month/Day/Year) 12/09/2010

Director 10% Owner Other (specify X\_ Officer (give title below)

Pres., Asia, EVP Global Serv.

(Middle)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WESTBOROUGH, MA 01581

(City)

Stock

(City)	(State)	Tab	le I - Non-	Derivative	Secui	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	omr Dispos	ed of (	(D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	12/09/2010		M	3,043	A	\$ 0.313	75,661 <u>(1)</u>	D	

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Common Stock	12/09/2010	M	17,923	A	\$ 1.565	93,584 (1)	D
Common Stock	12/09/2010	S	10,723	D	\$ 15.0087	82,861 <u>(1)</u>	D
Common Stock	12/09/2010	M	27,520	A	\$ 1.565	110,381 (1)	D
Common	12/09/2010	M	15,974	A	\$ 1.565	126,355 <u>(1)</u>	D

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common stock	12/09/2010	M	14,970	A	\$ 4.1942	141,325 (1)	D
common stock	12/10/2010	M	8,991	A	\$ 4.1942	150,316 <u>(1)</u>	D
common stock	12/10/2010	M	12,823	A	\$ 5.4775	163,139 (1)	D
common stock	12/10/2010	S	7,200	D	\$ 15.094	155,939 (1)	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 or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Sha
non-qualified stock option	\$ 0.313	12/09/2010		M	3,043	<u>(2)</u>	05/21/2013	common stock	3,04
non-qualified stock option	\$ 1.565	12/09/2010		M	17,923	<u>(3)</u>	01/24/2011	commn stock	17,92
non-qualfied stock option	\$ 1.565	12/09/2010		M	27,520	<u>(4)</u>	04/17/2012	common stock	27,52
non-qualifed stock option	\$ 1.565	12/09/2010		M	15,974	(5)	08/22/2011	common stock	15,97
non-qualified stock option	\$ 4.1942	12/09/2010		M	14,970	<u>(6)</u>	08/07/2016	common stock	14,97
non-qualified stock option	\$ 4.1942	12/10/2010		M	8,991	<u>(6)</u>	08/07/2016	common stock	8,99
non-qualified stock option	\$ 5.4775	12/10/2010		M	12,823	<u>(7)</u>	04/28/2014	common stock	12,82

## **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

12/13/2010

\*\*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).

Includes 26,250 shares of performance based restricted stock granted under the Company's 2007 Plan in October 2008 (the "October Plan"), which vest only upon the Company's achievement of certain revenue and operating income targets for each fiscal year over the next three fiscal years, commencing with the fiscal year ended March 31, 2011. 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. The grantee retains voting rights with respect to such shares unless and to the extent that such shares do not vest and are forfeited.
- (2) The reporting person was granted an option to purchase these shares on 05/21/2003. All shares have vested.
- (3) The reporting person was granted an option exercisable for 47,923 shares on 1/24/2001. All shares have vested.
- (4) The reporting person was granted an option exercisable for 27520 shares on 04/17/2002. All shares have vested.
- (5) The reporting person was granted an option exercisable for 15974 shares on 08/22/2001. All shares have vested
- (6) The reporting person was granted an option exercisable for 23961 shares on 08/07/2006. All shares have vested
- (7) The reporting person was granted an option exercisable for 58,146 shares on 04/28/2004. All shares have vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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