

Kalia Ranjan
Form 4
May 21, 2018

FORM 4

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

OMB APPROVAL

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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 *
Kalia Ranjan

(Last) (First) (Middle)

C/O VIRTUSA CORPORATION, 132 TURNPIKE ROAD

(Street)

SOUTHBOROUGH, MA 01772

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VIRTUSA CORP [VRTU]

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2018

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)
EVP & Chief Financial Officer

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	05/17/2018		A	(A) V Amount 11,399 (1)	\$ 47.37 120,404	D	
common stock	05/21/2018		M(2)	6,135	\$ 10.02 126,539	D	
common stock	05/21/2018		S	3,488	\$ 47.7599 (3) 123,051	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)

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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 of Underlying Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance-based restricted stock unit awards	(4)	05/17/2018		A	26,599	(4)	(4)	Common Stock
Non-qualified Stock Option	\$ 10.02	05/21/2018		M(2)	6,135	(2)	05/23/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kalia Ranjan C/O VIRTUSA CORPORATION 132 TURNPIKE ROAD SOUTHBOROUGH, MA 01772			EVP & Chief Financial Officer	

Signatures

/s/ Paul D. Tutun, Attorney
in Fact 05/21/2018
**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).
On 5/17/2018, the reporting person was granted shares of time-based restricted stock units issuable (upon full vest) for the number of shares listed above under the Company's 2015 Stock Option and Incentive Plan. The issuance price of the shares was determined based on the Company's equity award policy. The shares are subject to a three-year vesting period with one-third of the shares vesting annually on each June 1, 2019, June 1, 2020 and June 1, 2021 respectively. The grantee has no voting rights with respect to the shares underlying the award until vested.
- (2) The reporting person was granted an option to purchase these shares on 05/23/2008. All shares are now vested.
The sale of shares was executed in multiple trades at prices ranging from \$47.7598 to \$47.7627 per share. The price reported above
- (3) reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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- On 5/17/2018, the reporting person was granted a performance-based restricted stock unit award issuable for the number of shares listed above under the Company's 2015 Stock Option and Incentive Plan. The award vests only upon the Company's achievement of two weighted performance metrics, revenue (50%) and non-GAAP operating income targets (50%) for fiscal year ending 3/31/2019 ("FY19").
- (4) To the extent the shares conditionally vest per the performance targets for FY19, then 33% of such award will vest on 9/1/2019 and the remaining 67% will vest on 3/1/2021. Per the performance criteria for the award, the reporting person can earn the number of shares listed above at 100% of plan. Of such shares, the number of units that actually vest will be between 0% to 200% of the scheduled amount, depending on the extent to which the Company meets or exceeds the financial performance goals. The grantee has no voting rights with respect to the shares underlying the award until 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.