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COGNIZANT TECHNOLOGY SOLUTIONS CORP

Form 4 May 30, 2008

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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Form 4 or Form 5 obligations may continue. See Instruction

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 * NARAYANAN LAKSHMI | | | 2. Issuer Name and Ticker or Trading Symbol COGNIZANT TECHNOLOGY SOLUTIONS CORP [CTSH] | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|---|--|---|---|---|----------------|---|-------------|--|--|---|--|
| | | | | e of Earliest Transaction n/Day/Year) | | | | _X_ Director 10% Owner Sofficer (give title Other (specify below) | | | |
| TEANECK | | | | | onth/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 Person | | |
| (City) | (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | ly Owned | | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | . Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year) | | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price | | | of (D) | 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) | |
| Class A Common Stock | 05/29/2008 | | | M | 60,000 | A | \$ 1.02 | 0 | D | | |
| Class A Common Stock | 05/29/2008 | | | S | 60,000 | D | \$ 33.24 | 0 | D | | |
| Class A Common Stock | 05/28/2008 | | | M | 35,000 | A | \$ 1.02 | 0 | D | | |

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Class A

35,000 D \$\frac{\$}{31.92} 0 S Common D 05/28/2008

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8) | 5. Number of orDerivative 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 |
| Class A Common Stock Option (Right to Buy) (1) | \$ 1.02 | 05/29/2008 | | M | 60,000 | 05/14/2000 | 05/14/2009 | Class A Common Stock | 60,000 |
| Class A Common Stock Option (Right to Buy) (1) | \$ 1.02 | 05/28/2008 | | M | 35,000 | 05/14/2000 | 05/14/2009 | Class A Common Stock | 35,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | |
|--|---------------|-----------|---------------|-------|--|
| | Director | 10% Owner | Officer | Other | |
| NARAYANAN LAKSHMI C/O COGNIZANT TECHNOLOGY SOLUTIONS CORP. 500 FRANK W. BURR BLVD TEANECK, NJ 07666 | X | | Vice Chairman | | |

2 Reporting Owners

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Signatures

/s/ Steven Schwartz on behalf of Lakshmi Narayanan, by Power of Attorney

05/30/2008

**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) Such options were granted on May 14, 1999 pursuant to the Company's 1999 Incentive Compensation Plan. The options were 100% vested on May 14, 2003. The Date Exercisable above reflects the first anniversary date of such options.
- (2) Includes multiple option grants with different exercise prices and vesting dates.

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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