

Rajgopal Raj
Form 4
August 14, 2017

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rajgopal Raj

(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)
08/10/2017

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 below) ____ Other (specify below)
President, DBS

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 (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 Ownership Indirect Beneficial Ownership (Instr. 4)
common stock	08/10/2017		M ⁽¹⁾	V Amount 1,361	(A) or (D) \$ 10.02	122,708	D
common stock	08/10/2017		S ⁽¹⁾	V Amount 1,361	(A) or (D) \$ 33.9219 (2)	121,347	D
common stock	08/10/2017		M ⁽¹⁾	V Amount 2,665	(A) or (D) \$ 9.82	124,012	D
common stock	08/10/2017		S ⁽¹⁾	V Amount 2,665	(A) or (D) \$ 34.0611 (3)	121,347	D

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common stock	08/10/2017	S	13,500	D	\$ 34.7377	107,847	D
common stock	08/10/2017	S ⁽¹⁾	6,500	D	\$ 35.0252 (4)	101,347	D
common stock	08/10/2017	A	11,243 (5)	A	\$ 35.02	112,590	D
common stock	08/11/2017	S ⁽¹⁾	3,500	D	\$ 35.1941 (6)	109,090	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)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
nonqualified stock option	\$ 10.02	08/10/2017		M	1,361 (1)	(7) 05/23/2018	common stock
nonqualified stock option	\$ 9.82	08/10/2017		M	2,665 (1)	(8) 08/04/2019	common stock
performance-based restricted stock unit awards	(9)	08/10/2017		A	26,235	(9) (9)	common stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rajgopal Raj C/O VIRTUSA CORPORATION 2000 WEST PARK DRIVE WESTBOROUGH, MA 01581	President, DBS

Signatures

Paul D. Tutun, Attorney
in Fact

08/14/2017

__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 sold pursuant to a 10b5-1 Plan Agreement dated as of May 24, 2017 entered into by and between Mr. Rajgopal and an investment bank

This transaction was executed in multiple trades at prices ranging from \$33.56 to \$34.19 per share. The price reported above 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.
 - (2) This transaction was executed in multiple trades at prices ranging from \$33.59 to \$34.31 per share. The price reported above 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.
 - (3) This transaction was executed in multiple trades at prices ranging from \$35.00 to \$35.10 per share. The price reported above 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.
 - (4) On 8/10/2017, 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, 2018, 2019 and 2020 respectively. The entire award will vest on 6/1/2020. The grantee has no voting rights with respect to the shares underlying the award until vested.
 - (5) This transaction was executed in multiple trades at prices ranging from \$35.00 to \$35.42 per share. The price reported above 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.
 - (6) The reporting person was granted an option to purchase these shares on 05/23/2008. All shares are now vested.
 - (7) The reporting person was granted an option to purchase these shares on 08/04/2009. All shares are now vested.
 - (8) On 8/10/2017, 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 3/31/18 ("FY18"). To the extent the shares conditionally vest per the performance targets for FY18, then 33% of such award will vest on 9/1/18 and the remaining 67% will vest on 3/1/20. 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 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.
 - (9)

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.