

KONTOGOURIS VENETIA
Form 4
December 12, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KONTOGOURIS VENETIA

2. Issuer Name and Ticker or Trading Symbol
COGNIZANT TECHNOLOGY SOLUTIONS CORP [CTSH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2006

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

C/O COGNIZANT TECHNOLOGY SOLUTIONS CORP., 500 GLENPOINTE CENTRE WEST

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

TEANECK, NJ 07666

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock | 12/08/2006 | | M | 20,000 | A | \$ 23.395 | 6,000 D |
| Class A Common Stock | 12/08/2006 | | S | 1,000 | D | \$ 81.002 | 6,000 D |
| Class A Common Stock | 12/08/2006 | | S | 1,100 | D | \$ 80.9455 | 6,000 D |

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| | | | | | | | |
|----------------------------|------------|---|-------|---|---------------|-------|---|
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 80.865 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,065 | D | \$ 81.0218 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,035 | D | \$ 80.8597 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 80.874 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,082 | D | \$ 80.8927 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,018 | D | \$ 80.9106 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 81.023 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 81.213 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 81.183 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,100 | D | \$ 81.0955 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 81.05 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 80.947 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 80.867 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 80.743 | 6,000 | D |
| Class A Common | 12/08/2006 | S | 1,000 | D | \$ 80.74 | 6,000 | D |

Stock

| | | | | | | | |
|----------------------------|------------|---|-------|---|---------------|-------|---|
| Class A Common Stock | 12/08/2006 | S | 1,200 | D | \$ 80.6842 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 1,000 | D | \$ 80.626 | 6,000 | D |
| Class A Common Stock | 12/08/2006 | S | 400 | D | \$ 80.61 | 6,000 | 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) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |
| Class A Common Stock Option (Right to Buy) ⁽¹⁾ | \$ 23.395 | 12/08/2006 | | M | 20,000 | 04/08/2005 04/08/2014 | Class A Common Stock | 20,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KONTOGOURIS VENETIA C/O COGNIZANT TECHNOLOGY SOLUTIONS CORP. 500 GLENPOINTE CENTRE WEST TEANECK, NJ 07666 | X | | | |

Signatures

/s/ Steven Schwartz on behalf of Venetia Kontogouris, by Power of Attorney

12/11/2006

__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 April 8, 2004 pursuant to the Amended and Restated Cognizant Technology Solutions Non-Employee Directors' Stock Option Plan. Such options were 100% vested on April 8, 2006.
- (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.