NARAYANAN LAKSHMI
Form 4
February 23, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
NARAYANAN LAKSHMI

(Last) (First) (Middle)

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

(Street)

TEANECK, NJ 07666

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/22/2006		M		35,000	A	$ 0.32	0	D	
Class A Common Stock	02/22/2006		S		5,000	D	$ 57	0	D	
Class A Common Stock	02/22/2006		S		1,181	D	$ 57.13	0	D	

Class A Common Stock	02/22/2006	S	200	D	$ 57.14	0	D
Class A Common Stock	02/22/2006	S	3,619	D	$ 57.15	0	D
Class A Common Stock	02/22/2006	S	4,500	D	$ 56	0	D
Class A Common Stock	02/22/2006	S	2,595	D	$ 56.06	0	D
Class A Common Stock	02/22/2006	S	200	D	$ 56.08	0	D
Class A Common Stock	02/22/2006	S	1,705	D	$ 56.09	0	D
Class A Common Stock	02/22/2006	S	1,000	D	$ 56.1	0	D
Class A Common Stock	02/22/2006	S	2,500	D	$ 56.42	0	D
Class A Common Stock	02/22/2006	S	2,500	D	$ 56.43	0	D
Class A Common Stock	02/22/2006	S	4,325	D	$ 56.5	0	D
Class A Common Stock	02/22/2006	S	675	D	$ 56.51	0	D
Class A Common Stock	02/22/2006	S	500	D	$ 56.6	0	D
Class A Common Stock	02/22/2006	S	400	D	$ 56.64	0	D
Class A Common Stock	02/22/2006	S	100	D	$ 56.65	0	D
Class A Common	02/22/2006	S	1,300	D	$ 56.66	0	D

Stock								
Class A Common Stock	02/22/2006		S	500	D	$ 56.67	0	D
Class A Common Stock	02/22/2006		S	1,700	D	$ 56.68	0	D
Class A Common Stock	02/22/2006		S	500	D	$ 56.69	0	D

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

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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 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)	$ 0.32	02/22/2006		M			35,000	07/25/1998	07/25/2007	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 GLENPOINTE CENTRE WEST TEANECK, NJ 07666	X		President and CEO	

Signatures

/s/ Steven Schwartz on behalf of Lakshmi Narayanan, by Power of Attorney	02/23/2006
**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 July 25, 1997 pursuant to the Amended and Restated Cognizant Technology Solutions Key Employees Stock Option Plan. Such options were fully vested on July 25, 2001.

(2) Includes multiple option grants with different exercise prices and vesting dates.

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