UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

SI F	Theck this box if no longer abject to Section 16. orm 4 or Form 5 bligations may continue. ee Instruction 1(b)							
	Name and Address of Reporting Person* (Last, First, Middle)	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
1	Bown, Clifford K.		VASCO Data Security International, Inc VDSI					
	1901 South Meyers Rd. Suite 210	4.	Statement for (Month/Day/Year) 02/27/03	5.	If Amendment, Date of Original (Month/Day/Year)			
-	(Street)	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)			
(Dakbrook Terrace, IL 60181		0 Director 0 10% Owner		☑ Form filed by One Reporting Person			
('City) (State) (Zip)		 Officer (give title below) Other (specify below) Executive Vice President and CFO 		0 Form filed by More than One Reporting Person			

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

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Title of Security (Instr. 3)	2.	Transaction Date (Month/Day/Year)	2a.	Deemed Execution Date, if any. (Month/Day/Year)	3.	Transact (Instr. 8)	tion Code	4.	Securities A or Disposed (Instr. 3, 4 d	Acqui l of (l nd 5)	red (A) D)	5.	Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6.	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownershij (Instr. 4)
						Code	v		Amount	(A) or (D)							
Common Stock, \$0.001 par value		2/25/03				Р			2,500	A	\$0.8	9	2,500		D		
Common Stock, \$0.001 par value		2/26/03				Р			2,500	А	\$0.858	4	5,000		D		
								Pa	age 2								

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

	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.	Transactio Code (Instr. 8)	n	5.	Number of Derivat Acquired (A) or Di (Instr. 3, 4 and 5)	
									Code	v		(A)	(D)
-													
				_		_		_					
						Pa	ge 3						

	Date Exercisable and Expiration Date (Month/Day/Year)	7.	Title and Amount of Underlying Securities (Instr. 3 and 4)			Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownershi (Instr. 4)
	Date Expiration Exercisable Date		Nu	nount or ımber of Shares								
					_							
					_							
		_			_		_					
)	lanation of Responses:											
			/s/	Clifford H	<. E	Bown		2/2	27/03			
			**Signatu	ire of Rei	oor	ting Person		I	Date			

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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