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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

O Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See 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)			
Valcke, Jan E.C.		VASCO Data Security International, Inc VDSI					
	4.	Statement for (Month/Day/Year)	5.	. If Amendment, Date of Original (Month/Day/Ye			
Dr. Dumortierlaan g		03/04/03					
(Street)		Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)			
Bissegem, B 8501 Belgium		O Director O 10% Owner					
(City) (State) (Zip)		☑ Officer (<i>give title below</i>)		O Form filed by More than One Reporting Person			
		O Other (specify below)					
		President and Chief Operating Officer					

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).

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned														
Title of Se (Instr. 3)	ecurity 2.	Transaction Date (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transac (Instr. 8)		4. Securities or Dispose (Instr. 3, 4 o	ed of (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)		Nature of Indirect Beneficial Ownershi (Instr. 4)
				Code	v	Amount	(A) or (D)	Price						
Common \$		03/03/03		P		2,000	A	\$0.71		2,000		D		
Common \$	Stock, r value	03/04/03		P		2,000	A	\$0.664		4,000		D		
									_		_		_	
						Page 2								

$\begin{tabular}{ll} \textbf{Table II} $--$ Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 S Acquired (A) or Dispos (Instr. 3, 4 and 5)	securities ed of (D)
									Code	v		(A)	(D)
						Pa	ge 3						

	(e.g., puts, calls, warrants, options, convertible securities)												
6.	Date Exercisals Expiration Date (Month/Day/Yea	e	7.	Title and Amount of Underlying Securities (Instr. 3 and 4)	8	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 Ownership (Instr. 4)	
_	Date Exercisable	Expiration Date		Amour Numb Title Shar	er of								
Ex	planation of 1	Responses:	1										
				/s/ Clif	ford K.	Bown		2/	/27/03				
				**Signature	of Repo	rting Person			Date				

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

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).