

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MULSHINE MICHAEL A</u>	2. Issuer Name and Ticker or Trading Symbol <u>VASCO DATA SECURITY INTERNATIONAL INC [VDSI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/1998</u>	
(Last) (First) (Middle)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street)		
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	09/18/1998		M		5,000	A	0.2	5,000	D	
Common Stock, \$0.001 par value	02/20/1999		X		200,000	A	0.25	205,000	D	
Common Stock, \$0.001 par value	11/15/2000		M		5,000	A	0.25	210,000	D	
Common Stock, \$0.001 par value	11/15/2000		M		10,000	A	0.2	220,000	D	
Common Stock, \$0.001 par value	06/14/2001		S		106,500	D	3.02	113,500	D	
Common Stock, \$0.001 par value	07/03/2001		S		14,000	D	2.9	99,500	D	
Common Stock, \$0.001 par value	07/16/2002		S		39,100	D	1.06	60,400	D	
Common Stock, \$0.001 par value	08/20/2002		S		9,800	D	1.14	50,600	D	
Common Stock, \$0.001 par value	12/30/2002		S		4,100	D	0.85	46,500	D	
Common Stock, \$0.001 par value	01/22/2003		S		18,100	D	0.73	28,400	D	
Common Stock, \$0.001 par value	02/07/2003		S		9,500	D	0.46	18,900	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-qualified Stock Option	0.2	09/18/1998		M			5,000	09/18/1998	02/01/2003	Common Stock, \$0.001 par value	5,000	\$0.2	0	D	
Non-qualified Stock Option	3.125	01/11/1999		A			8,000	01/11/1999 ⁽¹⁾	01/11/2009	Common Stock, \$0.001 par value	8,000	\$3.125	8,000	D	
Common Stock Warrant	0.25	02/20/1999		X			200,000	02/20/1999	06/01/1999	Common Stock, \$0.001 par value	200,000	\$0.25	0	D	
Non-qualified Stock Option	8.875	01/11/2000		A			8,000	01/11/2001 ⁽¹⁾	01/11/2010	Common Stock, \$0.001 par value	8,000	\$8.875	8,000	D	
Non-qualified Stock Option	0.25	11/15/2000		M			5,000	11/15/2000	01/04/2004	Common Stock, \$0.001 par value	5,000	\$0.25	0	D	
Non-qualified Stock Option	0.2	11/15/2000		M			10,000	11/15/2000	02/01/2005	Common Stock, \$0.001 par value	10,000	\$0.2	0	D	
Non-qualified Stock Option	1.25	11/30/2001		A			10,000	11/30/2002 ⁽¹⁾	11/30/2011	Common Stock, \$0.001 par value	10,000	\$1.25	10,000	D	

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-qualified Stock Option	2.27	01/09/2002		A		18,000		01/09/2003 ⁽¹⁾	01/09/2012	Common Stock, \$0.001 par value	18,000	\$2.27	18,000	D	
Non-qualified Stock Option	0.72	01/09/2003		A		20,000		01/09/2004 ⁽¹⁾	01/09/2013	Common Stock, \$0.001 par value	20,000	\$0.72	20,000	D	

Explanation of Responses:

1. Option vests 25% per quarter

/s/ Michael A. Mulshine

05/19/2003

** Signature of Reporting Person

Date

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).

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

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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