

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 12)¹

OneSpan Inc.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

68287N100
(CUSIP Number)

CHRISTOPHER S. KIPER
LEGION PARTNERS ASSET MANAGEMENT, LLC
12121 Wilshire Blvd, Suite 1240
Los Angeles, CA 90025
(424) 253-1773

ELIZABETH GONZALEZ-SUSSMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 16, 2024
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Legion Partners, L.P. I	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,884,300
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,884,300
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,884,300	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON Legion Partners, L.P. II	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 226,865
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 226,865
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 226,865	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON Legion Partners, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,111,165
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,111,165
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,111,165	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Legion Partners Asset Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,111,165
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,111,165
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,111,165	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%	
14	TYPE OF REPORTING PERSON IA	

1	NAME OF REPORTING PERSON Legion Partners Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,158,365
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,158,365
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,158,365	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Christopher S. Kiper	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,158,365
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,158,365
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,158,365	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Raymond T. White	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,158,365
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,158,365
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,158,365	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 12 to the Schedule 13D filed by the undersigned (the "Amendment No. 12"). This Amendment No. 12 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of Legion Partners I, Legion Partners II and Legion Partners Holdings were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference.

The aggregate purchase price of the 1,884,300 Shares owned directly by Legion Partners I is approximately \$26,421,551, including brokerage commissions. The aggregate purchase price of the 226,865 Shares owned directly by Legion Partners II is approximately \$2,653,957, including brokerage commissions. The aggregate purchase price of the 47,200 Shares owned directly by Legion Partners Holdings is approximately \$374,758, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 37,845,509 Shares outstanding as of April 26, 2024, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 2, 2024.

A. Legion Partners I

- (a) As of the close of business on July 18, 2024, Legion Partners I beneficially owned 1,884,300 Shares.

Percentage: Approximately 5.0%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 1,884,300
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 1,884,300

- (c) The transactions in the securities of the Issuer by Legion Partners I since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. Legion Partners II

- (a) As of the close of business on July 18, 2024, Legion Partners II beneficially owned 226,865 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 226,865
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 226,865
- (c) The transactions in the securities of the Issuer by Legion Partners II since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Legion Partners GP

- (a) Legion Partners GP, as the general partner of each of Legion Partners I and Legion Partners II, may be deemed the beneficial owner of the (i) 1,884,300 Shares owned by Legion Partners I and (ii) 226,865 Shares owned by Legion Partners II.

Percentage: Approximately 5.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 2,111,165
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,111,165
- (c) Legion Partners GP has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 11 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I and Legion Partners II since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Legion Partners Asset Management

- (a) Legion Partners Asset Management, as the investment advisor of each of Legion Partners I and Legion Partners II may be deemed the beneficial owner of the (i) 1,884,300 Shares owned by Legion Partners I and (ii) 226,865 Shares owned by Legion Partners II.

Percentage: Approximately 5.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 2,111,165
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,111,165
- (c) Legion Partners Asset Management has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 11 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I and Legion Partners II since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Legion Partners Holdings

- (a) As of the close of business on July 18, 2024, Legion Partners Holdings directly owned 47,200 Shares. Legion Partners Holdings, as the sole member of Legion Partners Asset Management and sole member of Legion Partners GP, may be deemed the beneficial owner of the (i) 1,884,300 Shares owned by Legion Partners I and (ii) 226,865 Shares owned by Legion Partners II.

Percentage: Approximately 5.7%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 2,158,365
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,158,365
- (c) Legion Partners Holdings has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 11 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I and Legion Partners II since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Messrs. Kiper and White

- (a) Each of Messrs. Kiper and White, as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings, may be deemed the beneficial owner of the (i) 1,884,300 Shares owned by Legion Partners I, (ii) 226,865 Shares owned by Legion Partners II and (iii) 47,200 Shares owned by Legion Partners Holdings.

Percentage: Approximately 5.7%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 2,158,365
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,158,365
- (c) None of Messrs. Kiper and White has entered into any transactions in the securities of the Issuer since the filing of Amendment No. 11 to the Schedule 13D. The transactions in the securities of the Issuer on behalf of each of Legion Partners I and Legion Partners II since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Act, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he, she or it does not directly own.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

Legion Partners I previously sold short in the over-the-counter market American-style call options referencing an aggregate of 273,800 Shares, which have an exercise price of \$15 per Share and expire on September 20, 2024. Legion Partners I has subsequently purchased certain of these call options referencing an aggregate of 33,000 shares prior to the expiration date, as set forth on Schedule A, which is incorporated herein by reference.

Legion Partners II previously sold short in the over-the-counter market American-style call options referencing an aggregate of 24,200 Shares, which have an exercise price of \$15 per Share and expire on September 20, 2024. Legion Partners II has subsequently purchased certain of these call options referencing an aggregate of 2,900 shares prior to the expiration date, as set forth on Schedule A, which is incorporated herein by reference.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 18, 2024

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC
Managing Member

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Member

Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners Holdings, LLC

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Member

/s/ Christopher S. Kiper

Christopher S. Kiper

/s/ Raymond T. White

Raymond T. White

SCHEDULE A**Transactions in the Securities of the Issuer Since the Filing of Amendment No. 11 to the Schedule 13D**

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>LEGION PARTNERS, L.P. I</u>			
Sale of Common Stock	(24,678)	12.7645	07/01/2024
Sale of Common Stock	(22,739)	12.5529	07/02/2024
Sale of Common Stock	(27,087)	12.6195	07/03/2024
Sale of Common Stock	(3,758)	12.5033	07/05/2024
Sale of Common Stock	(63,121)	12.7562	07/08/2024
Sale of Common Stock	(19,395)	12.6000	07/09/2024
Buy to Cover September 2024 Call Options (\$15 Strike Price) ¹	10,100	0.4500	07/09/2024
Sale of Common Stock	(23,740)	12.5779	07/10/2024
Buy to Cover September 2024 Call Options (\$15 Strike Price) ¹	22,900	0.4476	07/10/2024
Sale of Common Stock	(49,689)	12.9262	07/11/2024
Sale of Common Stock	(26,268)	12.9721	07/12/2024
Sale of Common Stock	(54,335)	13.0506	07/15/2024
Sale of Common Stock	(79,817)	13.4927	07/16/2024
Sale of Common Stock	(53,704)	13.2748	07/17/2024
Sale of Common Stock	(30,560)	13.0496	07/18/2024
<u>LEGION PARTNERS, L.P. II</u>			
Sale of Common Stock	(439)	12.7645	07/01/2024
Sale of Common Stock	(405)	12.5529	07/02/2024
Sale of Common Stock	(482)	12.6195	07/03/2024
Sale of Common Stock	(67)	12.5033	07/05/2024
Sale of Common Stock	(1,123)	12.7562	07/08/2024
Sale of Common Stock	(345)	12.6000	07/09/2024
Buy to Cover September 2024 Call Options (\$15 Strike Price) ¹	900	0.4500	07/09/2024
Sale of Common Stock	(422)	12.5779	07/10/2024
Buy to Cover September 2024 Call Options (\$15 Strike Price) ¹	2,000	0.4476	07/10/2024
Sale of Common Stock	(884)	12.9262	07/11/2024
Sale of Common Stock	(467)	12.9721	07/12/2024
Sale of Common Stock	(967)	13.0506	07/15/2024
Sale of Common Stock	(1,420)	13.4927	07/16/2024
Sale of Common Stock	(955)	13.2748	07/17/2024
Sale of Common Stock	(543)	13.0496	07/18/2024

¹ Represents Shares underlying American-style call options that were purchased to cover a short position in the over-the-counter market with an expiration date of September 20, 2024.