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

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)								
1.	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)				
	Hunt, Thomas K		VASCO Data Security International, Inc VDSI						
	1901 S. Meyers Rd., Suite 210	4.	Statement for (Month/Day/Year) 02/28/2003	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)				
	Oakbrook Terrace, IL 60181		⊠ Director ⊠ 10% Owner		Form filed by One Reporting Person				
	(City) (State) (Zip)		☑ Officer (give title below)		0 Form filed by More than One Reporting Person				
			0 Other (specify below)						
			Chairman & CEO						

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 3 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2a.	Deemed Execution Date, if any. (Month/Day/Year)	3. Transaction Code (Instr. 8)			4.	I. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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 Ownership (Instr. 4)
					Code	v		Amount	(A) or (D)	Price						
Common Stock, \$0.001 par value	02/26/2003				р			1,000	A	\$.87		10,220,225		D		
Common Stock, \$0.001 par value	02/27/2003				Р			2,000	A	\$.828		10,222,225		D		
				_	_						_				_	
							Pa	ge 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.		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		Amount o Number Title Shares								
_		/ s / T. Kendall H			l Hunt		02/28	8/2003				
	**Signature of Reporting Pers					rting Person	on Date					

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

Page 4