

CULLINANE MICHAEL P  
Form 4  
March 05, 2008

**FORM 4**

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

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CULLINANE MICHAEL P

2. Issuer Name and Ticker or Trading Symbol  
VASCO DATA SECURITY INTERNATIONAL INC [VDSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1901 S. MEYERS ROAD, SUITE 210

3. Date of Earliest Transaction (Month/Day/Year)  
02/29/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
OAKBROOK TERRACE, IL 60181

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, \$0.001 par value	02/29/2008		P	800 A \$ 11.21	14,839	D	
Common Stock, \$0.001 par value	02/29/2008		P	1,720 A \$ 11.22	16,559	D	
Common Stock, \$0.001 par	02/29/2008		P	1,680 A \$ 11.23	18,239	D	

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value

Common Stock, \$0.001 par value	02/29/2008	P	900	A	\$ 11.24	19,139	D
Common Stock, \$0.001 par value	02/29/2008	P	2,700	A	\$ 11.25	21,839	D
Common Stock, \$0.001 par value	02/29/2008	P	300	A	\$ 11.26	22,139	D
Common Stock, \$0.001 par value	02/29/2008	P	1,300	A	\$ 11.27	23,439	D
Common Stock, \$0.001 par value	02/29/2008	P	600	A	\$ 11.28	24,039	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULLINANE MICHAEL P 1901 S. MEYERS ROAD SUITE 210 OAKBROOK TERRACE, IL 60181	X			

## Signatures

/s/ Clifford K. Bown, Attorney-in-Fact	03/03/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* 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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