

VASCO DATA SECURITY INTERNATIONAL INC  
 Form 4  
 March 17, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 BOWN CLIFFORD K

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 SOUTH MEYERS ROAD,  
 SUITE 210  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/13/2015

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
 Executive VP and CFO

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 Price (D)		
Common Stock, \$0.001 par value	03/13/2015		A		9,472	A	\$ 0 296,910 D
Common Stock, \$0.001 par value	03/13/2015		A		28,418 (1)	A	\$ 0 325,328 D
Common Stock, \$0.001 par	03/16/2015		A		25,260 (2)	A	\$ 0 350,588 D

value

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

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**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)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

BOWN CLIFFORD K  
1901 SOUTH MEYERS ROAD, SUITE 210  
OAKBROOK TERRACE, IL 60181

Executive VP and CFO

## Signatures

/s/ Clifford K. Bown                      03/17/2015

\*\*Signature of Reporting Person                      Date

## 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).
  - (1) Shares acquired are restricted common stock subject to vesting. Shares vest upon the earlier of: (I) 9,472 shares on January 6, 2016 and 18,946 shares on May 31, 2016 or (II) all remaining unvested shares on the date of a Qualifying Termination as defined in Retention Agreement dated as of the 16th day of March 2015 by and between VASCO Data Security International, Inc. and Clifford K. Bown. Shares also vest upon death or disability.
  - (2) Shares acquired are restricted common stock subject to vesting. Shares vest upon the earlier of: (I) May 31, 2016 or (II) the date of a Qualifying Termination as defined in certain Retention Agreement dated as of the 16th day of March 2015 by and between VASCO Data

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Security International, Inc. and Clifford K. Bown. Shares also vest upon death or disability.

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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