

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-09** | Period of Report: **2013-01-07**
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REPORTING OWNER

CULLINANE MICHAEL P

CIK: **1063245**

Type: **4** | Act: **34** | File No.: **000-24389** | Film No.: **13520560**

Mailing Address

1901 S MEYERS ROAD
SUITE 210
OAKBROOK TERRACE IL
60181

Business Address

1901 S MEYERS ROAD
SUITE 210
OAKBROOK TERRACE IL
60181

ISSUER

VASCO DATA SECURITY INTERNATIONAL INC

CIK: **1044777** | IRS No.: **364169320** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **7373** Computer integrated systems design

Mailing Address

1919 S HIGHLAND AVE
STE 118 C
LOMBARD IL 60148

Business Address

1901 SOUTH MYERS ROAD
SUITE 210
OAKBROOK TERRACE IL
60181
6309328844

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
1901 SOUTH MEYERS ROAD, SUITE 210			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) OAKBROOK TERRACE, IL 60181								
(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	01/07/2013		A		12,460 ⁽¹⁾	A \$ 0	129,154	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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option to Purchase Common Stock, \$0.001 par value	\$2.55							03/31/2004 ⁽²⁾	01/20/2014	Common Stock, \$0.001 par value	20,000	20,000	D	

Explanation of Responses:

1. All shares acquired are deferred stock. Shares of deferred stock vest fully on January 7, 2014.
2. Option to purchase 20,000 shares vests 25% on 03/31/2004 and an additional 25% at the end of each quarter thereafter.

Signatures

/s/ Clifford K. Bown, Attorney-in-Fact

** Signature of Reporting Person

01/09/2013

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.