

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>VALCKE JAN E C</u>  (Last) (First) (Middle) <u>DR. DUMORTIERLAAN 9</u>  (Street) <u>BISSEGEM, BELGIUM</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VASCO DATA SECURITY INTERNATIONAL INC [ VDSI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2006</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	11/14/2006		M		23,945	A	\$0	77,945	D	
Common Stock, \$0.001 par value	11/14/2006		S		23,945	D	\$0	54,000	D	
Common Stock, \$0.001 par value	11/15/2006		M		4,805	A	\$0	58,805	D	
Common Stock, \$0.001 par value	11/15/2006		S		4,805	D	\$0	54,000	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Option to Purchase Common Stock, \$0.001 par value	\$4.375	11/14/2006		M		6,250		01/31/1997	01/31/2007	Common Stock, \$0.001 par value	6,250	\$0	0	D	
Option to Purchase Common Stock, \$0.001 par value	\$4	11/14/2006		M		2,500		07/15/1997	07/15/2007	Common Stock, \$0.001 par value	2,500	\$0	0	D	
Option to Purchase Common Stock, \$0.001 par value	\$4	11/14/2006		M		2,500		07/31/1997	07/31/2007	Common Stock, \$0.001 par value	2,500	\$0	0	D	
Option to Purchase Common Stock, \$0.001 par value	\$5.5625	11/14/2006		M		7,500		04/21/1999	04/21/2008	Common Stock, \$0.001 par value	7,500	\$0	0	D	
Option to Purchase Common Stock, \$0.001 par value	\$3.125	11/14/2006		M		5,195		01/11/2000	01/11/2009	Common Stock, \$0.001 par value	5,195	\$0	4,805	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: 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	\$3.125	11/15/2006		M			4,805	01/11/2000	01/11/2009	Common Stock, \$0.001 par value	\$0	0	D	

Explanation of Responses:

/s/ Clifford K. Bown, Attorney-in-Fact 11/15/2006

\*\* Signature of Reporting Person      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.**