

FORM 4

OMB APPROVAL

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

OMB Number:3235-0362 Expires: September 30, 1998 Estimated average burden hours per response.....1.0

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

HUNT T.KENDALL (Last) (First) (Middle) 1901 SOUTH MEYERS ROAD, SUITE 210 (Street) OAKBROOK TERRACE ILLINOIS 60181 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VASCO DATA SECURITY INTERNATIONAL, INC. (VDSI)

3. I.R.S. or Social Security Number of Reporting Person, (Voluntary)

4. Statement for Month/Year

September 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Chairman, President and Chief Executive Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

=====

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED
OF, OR BENEFICIALLY OWNED

=====

1. Title of Security (Instr.3)

A. Common Stock, par value \$.001 per share

2. Transaction Date (Month/Day/Year)

A. September 4, 1998

3. Transaction Code (Instr.8)

	Code	V
	----	----
A.	P	

4. Securities Acquired (A) or Disposed of (D)
(Instr. 3, 4 and 5)

	Amount	(A) or (D)	Price
	-----	-----	-----
A.	500	A	\$4.25
	3,000	A	\$4.375
	2,000	A	\$4.3125
	4,500	A	\$4.625

5. Amount of Securities Beneficially Owned at End of Month
(Instr. 3 and 4)

A. 10,216,225

6. Ownership Form: Direct (D) or Indirect (I) (Instr.4)

A. Direct

7. Nature of Beneficial Ownership (Instr. 4)

A. Direct

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).

(Over)
SEC 1474 (7-97)

TABLE II -- DERIVATIVE SECURITIES 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)

4. Transaction Code (Instr. 8)

Code V
---- -

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)

Date Exercisable Expiration Date

7. Title and Amount of Securities Underlying Securities (Instr. 3 and 4)

Title Amount or Number of Shares

8. Price of Derivative Security (Instr. 5)

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)

10. Ownership Form of Derivative Security: Direct(D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

/s/ T. KENDALL HUNT September 08, 1998
**Signature of Reporting Person Date

** 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 provided is insufficient, see Instruction 6 for procedure.

