# UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

...., \_ \_ \_ .

SCHEDULE 13D (Rule 13d-101)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 5)<sup>1</sup>

OneSpan Inc.
(Name of Issuer)

<u>Common Stock, \$0.001 par value per share</u> (Title of Class of Securities)

68287N100 (CUSIP Number)

CHRISTOPHER S. KIPER LEGION PARTNERS ASSET MANAGEMENT, LLC 12121 Wilshire Blvd, Suite 1240 Los Angeles, CA 90025 (424) 253-1773

STEVE WOLOSKY, ESQ.
ELIZABETH GONZALEZ-SUSSMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

<u>May 28, 2021</u> (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box  $\Box$ .

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

1	NAME OF REPORT	ING PERSON	
	Legion Partners	s, L.P. I	
2	CHECK THE APPRO	DPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC	5	
5	CHECK BOX IF DIS 2(e)	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
6		LACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES BENEFICIALLY	7	SOLE VOTING POWER - 0 -	
OWNED BY EACH REPORTING	8	SHARED VOTING POWER 2,168,979	
PERSON WITH	9	SOLE DISPOSITIVE POWER  - 0 -	
	10	SHARED DISPOSITIVE POWER 2,168,979	
11		UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,168,979		
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13		S REPRESENTED BY AMOUNT IN ROW (11)	
	5.39%		
14	TYPE OF REPORTIN	NG PERSON	
	PN		

1	NAME OF REPORT	ING PERSON	
	Legion Partners	s, L.P. II	
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC	S	
5	CHECK BOX IF DIS 2(e)	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
	- 1		
	Delaware		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		-0-	
OWNED BY	8	SHARED VOTING POWER	
EACH		100.140	
REPORTING		122,149	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER	
		122,149	
	ACCRECATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	AGGREGATE AMO	ON BENEFICIALLI OWNED DI LACII KLI OKTING I LKSON	
	122,149		
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
		<b>,</b> ,	
	Less than 1%		
14	TYPE OF REPORTI	NG PERSON	
	PN		

4	NAME OF DEDODE	ING DEDCOM	
1	NAME OF REPORT	ING PERSON	
	I' D	O(() I CD I*	
	Legion Partners	s Offshore I SP I* OPRIATE BOX IF A MEMBER OF A GROUP	( ) E
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	SOURCE OF FUNDS	S	
	1.10		
	WC		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
	2(e)		
	CIETAE MONTE OF D	A CE OF OR CAMPATION	
6	CITIZENSHIP OR P.	LACE OF ORGANIZATION	
	D 1		
AND CREED OF	Delaware	COLE MOTING POLITE	
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		-0-	
OWNED BY	8	SHARED VOTING POWER	
EACH		10.1.510	
REPORTING		484,518	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
	10	- 0 -	
	10	SHARED DISPOSITIVE POWER	
		40.4.510	
11	A CODECATE AND	484,518	_
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	40.4.54.0		
40	484,518	E A CODECATE AN OUNTE BY DOLL (44) EVOLVIDES CEDEATY CITADES	
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
10	DEDCEME OF CLAS	PC DEDDECEMEED DV AMOUNT IN DOLL (11)	
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	1.20%		
14	TYPE OF REPORTII	NC DEDCOM	
14	I TPE OF KEPOKIII	NG PERSON	
	CO		

<sup>\*</sup> Legion Partners Offshore I SP I is a segregated portfolio company of Legion Partners Offshore Opportunities SPC I.

-	+		
1	NAME OF REPORT	ΓING PERSON	
	Legion Partne		
2	CHECK THE APPR	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
	CEC VICE ONLY		
3	SEC USE ONLY		
4	SOURCE OF FUND	ns .	
4	SOURCE OF FUND	<i>5</i> 5	
	00		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
_	2(e)	(*)	<del>_</del>
6	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		-0-	
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING		2,291,128	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
TERSON WITH	9	SOLE DISPOSITIVE POWER	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
		2,291,128	
11	AGGREGATE AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,291,128		
12	CHECK BOX IF TH	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
10	DEDCEME OF CLA	CC DEDDECEMBED DV AMOUNT IN DOM/(44)	
13	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (11)	
	5.69%		
14	TYPE OF REPORT	ING PERSON	
14	TITE OF REPORT	INO I LINOUT	
	00		

1	NAME OF BEDODE	ING PERCON	
1	NAME OF REPORT	ING PERSON	
	Legion Partner	s Asset Management, LLC	
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	SOURCE OF FUND	S	
	00		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
	2(e)		
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
	Delaware		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		- 0 -	
OWNED BY	8	SHARED VOTING POWER	
EACH			
REPORTING		2,775,646	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
		0.777.040	
- 44	A CORECATE AND	2,775,646	
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2.775.040		
10	2,775,646	E A CODECATE AN OUNTE BY DOLL (44) EVOLVIDES CEDEATY CITADES	
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
10	DEDCENT OF CLAS	C DEDDECENTED DV AMOUNT IN DOW (11)	
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	6.89%		
1.4	TYPE OF REPORTI	NC DEDCOM	
14	I TPE OF KEPOKII	NG PERSON	
	IA		
	IA.		

<del></del>		
NAME OF REPOR	ΓING PERSON	
Logion Dowtno	ve Holdinge II C	
CHECK THE ADDI	OODDIATE DOV IS A MEMBER OF A CROUD	(a) 🗵
(a) (b)		
		(0) 🗆
SEC USE ONLY		
SOURCE OF FUNI	OS .	
	TOOL OCUPE OF LEGAL PROCEEDINGS IS REQUIRED BURGLIANT TO THE LOCAL OF	
	ISCLUSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO FIEM 2(d) OR	
2(e)		
CITIZENSHIP OR	PLACE OF ORGANIZATION	
Delaware		
7	SOLE VOTING POWER	
0		
δ	SHARED VOTING POWER	
	2.775.846	
9	SOLE DISPOSITIVE POWER	
	- 0 -	
10	SHARED DISPOSITIVE POWER	
	0.655.046	
ACCDECATE AM		
AGGINEGALE AIM	JOHI DENEFICIALLI OWNED DI EACH REFORTING FERSON	
2,775,846		
CHECK BOX IF TI	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (11)	
6 Q00/		
	ING PERSON	
TIL OF RELORI	11/0 1 11/1/0011	
00		
	Legion Partne CHECK THE APPE  SEC USE ONLY  SOURCE OF FUNIT OO CHECK BOX IF DI 2(e)  CITIZENSHIP OR Delaware 7  8  9  10  AGGREGATE AMO 2,775,846 CHECK BOX IF THE PERCENT OF CLA 6.89% TYPE OF REPORT	SOURCE OF FUNDS  OO  CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER  -0-  8 SHARED VOTING POWER  2,775,846  9 SOLE DISPOSITIVE POWER  -0-  10 SHARED DISPOSITIVE POWER  2,775,846  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,775,846  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.89%  TYPE OF REPORTING PERSON

1	NAME OF REPORT	INC DEDSON	
1	NAME OF REPORT	ING PERSON	
	Charieteanh an C	V:	
0	Christopher S.	NIPET	( ) [7]
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	SOURCE OF FUND	S	
	00		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
	2(e)		
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		- 0 -	
OWNED BY	8	SHARED VOTING POWER	
EACH			
REPORTING		2,775,846	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
		2,775,846	
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,775,846		
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	6.89%		
14	TYPE OF REPORTI	NG PERSON	
	IN		

1	NAME OF REPORT	ING PERSON	
	Raymond T. W	hite	
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
3	SEC USE ONLY		
4	SOURCE OF FUNDS	S	
5	CHECK BOX IF DIS 2(e)	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
6	CITIZENSHIP OR PI USA	LACE OF ORGANIZATION	
NUMBER OF	7	SOLE VOTING POWER	
SHARES BENEFICIALLY	,	- 0 -	
OWNED BY	8	SHARED VOTING POWER	
EACH REPORTING		2,775,846	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
		2,775,846	
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,775,846		
12	CHECK BOX IF THI	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	C 000/		
14	6.89% TYPE OF REPORTIN	NC DEDSON	
14	I I PE OF KEPOKIII	NG FERJUN	
	IN		

	NAME OF REPORT	INC DEDCOM	
1	NAME OF REPORT	ING PERSON	
	Sarika Garg		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
2	CHECK THE APPRO	JPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
			(U) $\Box$
3	SEC USE ONLY		
3	SEC USE ONLI		
4	SOURCE OF FUNDS	9	
7	SOURCE OF TOND		
	PF		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
J	2(e)	(a) On	
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		8,275	
OWNED BY	8	SHARED VOTING POWER	
EACH			
REPORTING		- 0 -	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
		8,275	
	10	SHARED DISPOSITIVE POWER	
	A CORECATE AND	-0-	
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0.275		
10	8,275	E A CODEC ATE AMOUNT IN DOM (44) EVOLUDES CEDTAIN OUADES	П
12	CHECK BOX IF TH.	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	Ш
13	DEDCENT OF CT AS	SS REPRESENTED BY AMOUNT IN ROW (11)	
13	I ENCENT OF CLAS	DO REI RESENTED DI AMOUNT IN ROW (II)	
	Less than 1%		
14	TYPE OF REPORTII	NG PERSON	
17	TIL OF KLIOKIII	TO LEGOT	
	IN		

1	NAME OF REPORT	INC DEDCON		
1	NAME OF REPORT	ING PERSON		
	Carray Counts			
2	Sagar Gupta	OPRIATE BOX IF A MEMBER OF A GROUP	(-) V	
2	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠	
			(b) □	
3	CEC LICE ONLY	SEC USE ONLY		
3	SEC USE ONLY			
4	SOURCE OF FUND	C		
4	SOURCE OF FUND	3		
5	CHECK BOX IE DIA	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
J	2(e)	SCEOSORE OF ELGAL PROCEEDINGS IS REQUIRED FORSOAIVE TO FIEW 2(u) OR		
	2(0)			
6	CITIZENSHIP OR P	LACE OF ORGANIZATION		
	USA			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		- 0 -		
OWNED BY	8	SHARED VOTING POWER		
EACH				
REPORTING		- 0 -		
PERSON WITH	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
		- 0 -		
11	AGGREGATE AMC	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	- 0 -			
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
10	DEDCEME OF CLAS	CO DEDDECENITED DV AMOLINIT IN DOWL (44)		
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)		
	0%			
14	TYPE OF REPORTI	NC DEDSON		
14	I I FE OF KEFORII	NO LEIGON		
	IN			

	+				
1	NAME OF REPOR	TING PERSON			
	Maladia	C II			
2	Michael J. Mo	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵		
2	CHECK THE APPI	(a) (b)			
3	SECTISE ONLY	SEC USE ONLY			
3	SEC USE ONLY				
4	SOURCE OF FUNI	DS			
	DE				
5	PF CHECK BOX IE D	ISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR			
5	2(e)	isclosure of Legal Proceedings is required Pursuant to Hem 2(a) or	Ш		
	_(c)				
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
	USA				
NUMBER OF	7	SOLE VOTING POWER			
SHARES					
BENEFICIALLY		6,000			
OWNED BY	8	SHARED VOTING POWER			
EACH REPORTING		- 0 -			
PERSON WITH	9	SOLE DISPOSITIVE POWER			
		6,000			
	10	SHARED DISPOSITIVE POWER			
		- 0 -			
11	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
45	6,000	WE ACCRECATE AMOUNTED DOWN (44) EVOLVED CERTAIN OVADES			
12	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
13	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (11)			
	T .1 .2.				
14	Less than 1% TYPE OF REPORT				
14	I I PE OF REPORT	ING PERSON			
	IN	IN			

-	-		
1	NAME OF REPOR	TING PERSON	
	D. 1. C. 1.		
	Rinki Sethi		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) ⊠		
			(b) □
3	SEC USE ONLY		
3	SEC USE UNLY		
4	SOURCE OF FUNI	OS .	
·			
5	CHECK BOX IF D	ISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
	2(e)		
	USA		
6	CITIZENSHIP OR	PLACE OF ORGANIZATION	
1777 (777)		LOOVE VICENIA DOVERD	
NUMBER OF	7	SOLE VOTING POWER	
SHARES BENEFICIALLY		- 0 -	
OWNED BY	8	SHARED VOTING POWER	
EACH	O	SHARED VOTING FOWER	
REPORTING		- 0 -	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
		- 0 -	
11	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	- 0 -	VIE A CODEC ATE A MOUNTE BY DOLL (44) EVOLVIDES SEDERATIVE SY A DES	
12	CHECK BOX IF TI	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (11)	
15	I LIKELINI OF CLA	TO TELLED DI TUTOTTI IN NOTI (II)	
	0%		
14	TYPE OF REPORT	ING PERSON	
	IN		

The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (the "Amendment No. 5"). This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

#### Item 2. <u>Identity and Background.</u>

Item 2 is hereby amended to add the following:

In connection with the Cooperation Agreement defined and described in Item 4 below, Sarika Garg, Sagar Gupta, Michael J. McConnell and Rinki Sethi are no longer members of the Section 13(d) group and shall cease to be Reporting Persons immediately upon the filing of this Amendment No. 5 to the Schedule 13D. The remaining Reporting Persons will continue filing statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6 below.

#### Item 4. <u>Purpose of Transaction.</u>

Item 4 is hereby amended to add the following:

On May 28, 2021, certain of the Reporting Persons entered into a Cooperation Agreement (the "Cooperation Agreement") with the Issuer. Pursuant to the Cooperation Agreement, the Issuer agreed, among other things, to add two (2) new directors to the Board, Nominees Sarika Garg and Michael J. McConnell (the "New Directors"), promptly following the 2021 Annual Meeting. The Board will also (i) appoint and seat each of the New Directors on the Issuer's Finance and Strategy Committee of the Board, (ii) appoint and seat Ms. Garg on the Issuer's Corporate Governance and Nominating Committee of the Board and (iii) appoint and seat Mr. McConnell on the Issuer's Management Development and Compensation Committee of the Board.

In addition, the Board will increase the size of the Board from nine (9) to ten (10) directors, effective as of immediately following the conclusion of the 2021 Annual Meeting, which is scheduled to take place on June 9, 2021. Furthermore, in accordance with the terms of the Cooperation Agreement, (a) the Board will not nominate current director Matthew Moog for reelection at the 2021 Annual Meeting, (b) current director John N. Fox, Jr. will resign from the Board on or prior to September 30, 2021, and current director Jean K. Holley will resign from the Board on or prior to the Issuer's 2022 annual meeting of stockholders (the "2022 Annual Meeting"). The Cooperation Agreement also provides that, promptly following the resignation of Mr. Fox from the Board, the Board will decrease the size of the Board to nine (9) directors for the duration of the Standstill Period (as defined below), and the size of the Board will not be increased above ten (10) directors prior to Mr. Fox's resignation or above nine (9) directors following Mr. Fox's resignation.

The Cooperation Agreement includes customary replacement rights in the event any New Director is unable to serve for the remainder of his or her term. The remaining Reporting Persons also agreed to abide by certain customary standstill provisions and mutual non-disparagement provisions with the Issuer until thirty (30) days prior to the deadline for the submission of stockholder nominations of directors for the Issuer's 2023 annual meeting of stockholders (the "Standstill Period"), except that if the Issuer provides notice to Legion Partners Holdings of the Issuer's decision not to nominate one or both of the New Directors for reelection at the 2022 Annual Meeting, then the remaining Reporting Persons have the right to immediately terminate the Standstill Period by promptly delivering notice of such termination to the Issuer. In addition, the Cooperation Agreement will automatically terminate upon the public announcement by the Issuer of entry into a definitive agreement for a change of control transaction that was not encouraged, facilitated or solicited by any member of the remaining Reporting Persons. Also, during the Standstill Period, the remaining Reporting Persons agreed to vote in a manner consistent with the recommendation of the Board, subject to certain exceptions specified in the Cooperation Agreement.

The foregoing description of the Cooperation Agreement is qualified in its entirety by reference to the full text of the Cooperation Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

# Item 5. <u>Interest in Securities of the Issuer.</u>

Items 5(a) - (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 40,265,066 Shares outstanding as of May 1, 2021, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 4, 2021.

# A. Legion Partners I

(a) As of the close of business on June 1, 2021, Legion Partners I beneficially owned 2,168,979 Shares.

Percentage: Approximately 5.39%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 2,168,979
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 2,168,979
- (c) Legion Partners I has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

# B. Legion Partners II

(a) As of the close of business on June 1, 2021, Legion Partners II beneficially owned 122,149 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 122,149
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 122,149
- (c) Legion Partners II has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### C. Legion Partners Offshore I

(a) As of the close of business on June 1, 2021, Legion Partners Offshore I beneficially owned 484,518 Shares.

Percentage: Approximately 1.20%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 484,518
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 484,518
- (c) Legion Partners Offshore I has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### D. Legion Partners GP

(a) Legion Partners GP, as the general partner of each of Legion Partners I and Legion Partners II, may be deemed the beneficial owner of the (i) 2,168,979 Shares owned by Legion Partners I and (ii) 122,149 Shares owned by Legion Partners II.

Percentage: Approximately 5.69%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 2,291,128
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 2,291,128
- (c) Legion Partners GP has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### E. Legion Partners Asset Management

(a) Legion Partners Asset Management, as the investment advisor of each of Legion Partners I, Legion Partners II, and Legion Partners Offshore I, may be deemed the beneficial owner of the (i) 2,168,979 Shares owned by Legion Partners I, (ii) 122,149 Shares owned by Legion Partners II, and (iii) 484,518 Shares owned by Legion Partners Offshore I.

Percentage: Approximately 6.89%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 2,775,646
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 2,775,646
- (c) Legion Partners Asset Management has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### F. Legion Partners Holdings

(a) As of the close of business on June 1, 2021, Legion Partners Holdings directly owned 200 Shares. Legion Partners Holdings, as the sole member of Legion Partners Asset Management and sole member of Legion Partners GP, may be deemed the beneficial owner of the (i) 2,168,979 Shares owned by Legion Partners I, (ii) 122,149 Shares owned by Legion Partners II, and (iii) 484,518 Shares owned by Legion Partners Offshore I.

Percentage: Approximately 6.89%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 2,775,846
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 2,775,846
- (c) Legion Partners Holdings has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### G. Messrs. Kiper and White

(a) Each of Messrs. Kiper and White, as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings, may be deemed the beneficial owner of the (i) 2,168,979 Shares owned by Legion Partners I, (ii) 122,149 Shares owned by Legion Partners II, (iii) 484,518 Shares owned by Legion Partners Offshore I and (iv) 200 Shares owned by Legion Partners Holdings.

Percentage: Approximately 6.89%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 2,775,846
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 2,775,846
- (c) None of Messrs. Kiper and White has entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### H. Ms. Garg

(a) As of the close of business on June 1, 2021, Ms. Garg beneficially owned directly 8,275 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 8,275
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 8,275
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Ms. Garg has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

# I. Mr. McConnell

(a) As of the close of business on June 1, 2021, Mr. McConnell beneficially owned directly 6,000 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 6,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 6,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. McConnell has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

#### J. Mr. Gupta and Ms. Sethi

(a) As of the close of business on June 1, 2021, Mr. Gupta and Ms. Sethi did not beneficially own any Shares.

Percentage: 0%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. Gupta and Ms. Sethi have not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Act, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he, she or it does not directly own.

Item 6. <u>Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.</u>

Item 6 is hereby amended to add the following:

On May 28 2021, certain of the Reporting Persons and the Issuer entered into the Cooperation Agreement as defined and described in Item 4 above and attached hereto as Exhibit 99.1, which is incorporated herein by reference.

On June 1, 2021, certain of the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons who will remain Reporting Persons subsequent to this Amendment No. 5 to the Schedule 13D agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. A copy of the Joint Filing Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

# Item 7. <u>Material to be Filed as Exhibits</u>.

Item 7 is hereby amended to add the following exhibits:

- 99.1 Cooperation Agreement, dated as of May 28, 2021, by and among OneSpan Inc., Legion Partners Asset Management, LLC, Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners Offshore I SP I, Legion Partners, LLC, Legion Partners Holdings, LLC, Christopher S. Kiper and Raymond T. White (Incorporated by reference to Exhibit 10.1 of the Issuer's Current Report on Form 8-K filed on May 28, 2021).
- 99.2 Joint Filing Agreement, dated June 1, 2021.

# **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 1, 2021

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners Offshore I SP I

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC

Managing Member

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Member

Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners Holdings, LLC

/s/ Christopher S. Kiper By:

Christopher S. Kiper Name: Managing Member Title:

# /s/ Christopher S. Kiper Christopher S. Kiper

Individually and as attorney-in-fact for Sarika Garg, Sagar Gupta, Michael J. McConnell and Rinki Sethi

# /s/ Raymond T. White

Raymond T. White

# **JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, \$0.001 par value, of OneSpan Inc., a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: June 1, 2021

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners Offshore I SP I

By: Legion Partners Asset Management, LLC

Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC

Managing Member

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper Title: Managing Member

Legion Partners Asset Management, LLC

/s/ Christopher S. Kiper By:

Christopher S. Kiper Managing Director Name: Title:

Legion Partners Holdings, LLC

/s/ Christopher S. Kiper By:

Christopher S. Kiper Managing Member Name: Title:

/s/ Christopher S. Kiper Christopher S. Kiper

/s/ Raymond T. White

Raymond T. White