

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
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1. Name and Address of Reporting Person* <u>HUNT T KENDALL</u> (Last) (First) (Middle) <u>1901 S. MEYERS ROAD</u> <u>SUITE 210</u> (Street) <u>OAKBROOK IL 60181</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2007</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	02/22/2007		M		125,000	A	\$4	8,338,752	D	
Common Stock, \$0.001 par value	02/22/2007		S		10,961	D	\$18.95	8,327,791	D	
Common Stock, \$0.001 par value	02/22/2007		S		13,064	D	\$18.96	8,314,727	D	
Common Stock, \$0.001 par value	02/22/2007		S		18,120	D	\$18.97	8,296,607	D	
Common Stock, \$0.001 par value	02/22/2007		S		6,500	D	\$18.98	8,290,107	D	
Common Stock, \$0.001 par value	02/22/2007		S		6,555	D	\$18.99	8,283,552	D	
Common Stock, \$0.001 par value	02/22/2007		S		14,200	D	\$19	8,269,352	D	
Common Stock, \$0.001 par value	02/22/2007		S		3,100	D	\$19.01	8,266,252	D	
Common Stock, \$0.001 par value	02/22/2007		S		6,900	D	\$19.02	8,259,352	D	
Common Stock, \$0.001 par value	02/22/2007		S		500	D	\$19.03	8,258,852	D	
Common Stock, \$0.001 par value	02/22/2007		S		900	D	\$19.05	8,257,952	D	
Common Stock, \$0.001 par value	02/22/2007		S		1,200	D	\$19.07	8,256,752	D	
Common Stock, \$0.001 par value	02/22/2007		S		1,300	D	\$19.08	8,255,452	D	
Common Stock, \$0.001 par value	02/22/2007		S		600	D	\$19.1	8,254,852	D	
Common Stock, \$0.001 par value	02/22/2007		S		300	D	\$19.11	8,254,552	D	
Common Stock, \$0.001 par value	02/22/2007		S		3,100	D	\$19.12	8,251,452	D	
Common Stock, \$0.001 par value	02/22/2007		S		200	D	\$19.13	8,251,252	D	
Common Stock, \$0.001 par value	02/23/2007		S		2,500	D	\$18.8	8,248,752	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	Title	Amount or Number of Shares				
Option to Purchase Common Stock, \$0.001 par value	\$4	02/22/2007		M		125,000		06/16/1998	06/16/2007	Common Stock, \$0.001 par value	125,000	\$0	0	D	

Explanation of Responses:

/s/ Clifford K. Bown, Attorney-in-Fact 02/23/2007

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.