

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

POST-EFFECTIVE

AMENDMENT NO. 1

TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VASCO DATA SECURITY INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

3577
(Primary Standard Industrial
Classification Code No.)

36-4169320
(I.R.S. Employer
Identification No.)

1901 SOUTH MEYERS ROAD, SUITE 210
OAKBROOK TERRACE, ILLINOIS 60181
(630) 932-8844
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

T. KENDALL HUNT
CHIEF EXECUTIVE OFFICER
VASCO DATA SECURITY INTERNATIONAL, INC.
1901 SOUTH MEYERS ROAD, SUITE 210
OAKBROOK TERRACE, ILLINOIS 60181
(630) 932-8844
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:
CHARLES J. MCCARTHY

TIMOTHY R. DONOVAN

JENNER & BLOCK
ONE IBM PLAZA
CHICAGO, ILLINOIS 60611
(312) 222-9350

If this form is a post-effective amendment filed pursuant to Rule 462(d)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering. [X] 333-35563

POST-EFFECTIVE AMENDMENT NO. 1 AMENDS
ONLY PART II OF REGISTRATION STATEMENT
ON FORM S-4, NO. 333-35563.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

- ++3.1 Certificate of Incorporation of Registrant, as amended.
- ++3.2 Bylaws of Registrant, as amended.
 - 4.1 Intentionally Omitted.
- ++4.2 Specimen of Registrant's Common Stock Certificate.
 - 4.3 Intentionally Omitted.
- ++4.4 Form of Letter of Transmittal and Release.
- ++4.5 Form of New VASCO Warrant Agreement.
- ++4.6 Form of New VASCO Option Agreement.
- ++4.7 Form of New VASCO Convertible Note Agreement.
- ++5.1 Opinion of Jenner & Block regarding legality of securities being registered.
 - +8.1 Opinion of Jenner & Block as to certain tax matters.
- ++10.1 Netscape Communications Corporation OEM Software Order Form dated March 18, 1997 between VASCO Data Security, Inc. and Netscape Communications Corporation.**
- ++10.2 License Agreement between VASCO Data Security, Inc. and SHIVA Corporation effective June 5, 1997.**
- ++10.3 Heads of Agreement between VASCO CORP., VASCO Data Security Europe S.A., Digiline International Luxembourg, Digiline S.A., Digipass S.A., Dominique Colard and Tops S.A. dated May 13, 1996.
- ++10.4 Agreement relating to additional terms and conditions to the Heads of Agreement dated July 9, 1996, among the parties listed in Exhibit 10.3.
- ++10.5 Agreement between VASCO CORP., VASCO Data Security Europe SA/NV, Mario Houthoof and Guy Denudt dated March 1, 1996.
- ++10.6 Asset Purchase Agreement dated as of March 1996 by and between Lintel Security SA/NV and Lintel SA/NV, Mario Houthoof and Guy Denudt.
- ++10.7 Management Agreement dated January 31, 1997 between LINK BVBA and VASCO Data Security NV/SA (concerning services of Mario Houthoof).
- ++10.8 Sublease Agreement by and between VASCO CORP. and APL Land Transport Services, Inc. dated as of August 29, 1997.
- ++10.9 Office Lease by and between VASCO CORP. and LaSalle National Bank, not personally, but as Trustee under Trust Agreement dated September 1, 1997, and known as Trust Number 53107, dated July 22, 1985.
- ++10.10 Lease Agreement by and between TOPS sa and Digipass sa effective July 1, 1996.
- ++10.11 Lease Agreement by and between Perkins Commercial Management Company, Inc. and VASCO Data Security, Inc. dated November 21, 1995.
- ++10.12 Asset Purchase Agreement by and between VASCO CORP. and Wizdom Systems, Inc. dated August 20, 1996.
- ++10.13 1997 VASCO Data Security International, Inc. Stock Option Plan, as amended.
- ++10.14 Distributor Agreement between VASCO Data Security, Inc. and Hucom, Inc. dated June 3, 1997.**
- ++10.15 Non-Exclusive Distributor Agreement by and between VASCO Data Security, Inc. and Concord-Eracom Nederland BV dated May 1, 1994.**
- ++10.16 Banque Paribas Belgique S. A. Convertible Loan Agreement for \$3.4 million.
- ++10.17 Pledge Agreement dated July 15, 1997 by and between T. Kendall Hunt and Banque Paribas Belgique S.A.
- ++10.18 Engagement Letter between Banque Paribas S.A. and VASCO CORP. dated June 20, 1997, as amended.
- ++10.19 Financing Agreement between Generale Bank and VASCO CORP. dated as of June 27, 1997.

- ++10.20 Letter Agreement between Generale Bank and VASCO CORP. dated June 26, 1997.
- ++10.21 Form of Warrant dated June 16, 1997 (with Schedule).
- ++10.22 Form of Warrant dated October 31, 1995 (with Schedule).
- ++10.23 Form of Warrant dated March 7, 1997 (with Schedule).
- ++10.24 Form of Warrant dated August 13, 1996 (with Schedule).
- ++10.25 Form of Warrant dated June 27, 1996 (with Schedule).
- ++10.26 Form of Warrant dated June 27, 1996 (with Schedule).
- ++10.27 Convertible Note in the principal amount of \$500,000.00, payable to Generale de Banque dated July 1, 1997 (with Schedule).
- ++10.28 Agreement by and between VASCO Data Security NV/SA and S.I. Electronics Limited effective January 21, 1997.**
- ++10.29 Agreement effective May 1, 1993 by and between Digipass s.a. and Digiline s.a.r.l.
- ++10.30 VASCO Data Security, Inc. purchase order issued to National Electronic & Watch Co. LTD.**
- ++10.31 VASCO Data Security, Inc. purchase order issued to Micronix Integrated Systems.**
- ++10.32 Agreement between Registrant and VASCO CORP. dated as of August 25, 1997.
- ++10.33 Convertible Note dated June 1, 1996 made payable to Mario Houthoof in the principal amount of \$373,750.00.
- ++10.34 Convertible Note dated June 1, 1996 made payable to Guy Denudt in the principal amount of \$373.750.00.
- ++10.35 Osprey Partners Warrant (and Statement of Rights to Warrant and Form of Exercise) issued June 1, 1992.
- ++10.36 Registration Rights Agreement dated as of October 19, 1995 between certain purchasing shareholders and VASCO CORP.
- ++10.37 First Amendment to Registration Rights Agreement dated July 1, 1996.
- ++10.38 Second Amendment to Registration Rights Agreement dated March 7, 1997.
- ++10.39 Purchase Agreement by and between VASCO CORP. and Kyoto Securities Ltd.
- ++10.40 Convertible Note dated May 28, 1996 payable to Kyoto Securities, Ltd. in principal amount of \$5 million.
- ++10.41 Amendment to Purchase Agreement and Convertible Note by and between VASCO CORP. and Kyoto Securities, Ltd.
- ++10.42 Executive Incentive Compensation Plan.
- ++10.43 Letter for Credit granted by Generale de Banque to Digipass SA dated January 27, 1997.
- ++23.1 Consent of KPMG Peat Marwick LLP re: Registrant.
- ++23.2 Consent of KPMG Peat Marwick LLP re: VASCO CORP.
- ++23.3 Consent of Price Waterhouse and Partners.
- +23.4 Consent of Jenner & Block.
- ++24.1 Powers of Attorney (included on Signature Pages).
- ++99.1 Form of Letter of Chief Executive Officer of Registrant to security/stockholders.
- ++99.2 Form of Notice of Guaranteed Delivery.
- ++99.3 Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- ++99.4 Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- ++99.5 Opinion of Jenner & Block.

+ Filed herewith.
++ Previously filed.
** Confidential treatment has been requested for the omitted portions of this document.

(b) Financial Statement Schedules

Schedule II -- Valuation and Qualifying Accounts.

Report of KPMG Peat Marwick LLP

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Oakbrook Terrace, State of Illinois, on February 26, 1998.

VASCO Data Security International, Inc.

By: /s/ T. KENDALL HUNT

T. Kendall Hunt
Chairman of the Board, Chief Executive Officer and President

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THIS REGISTRATION STATEMENT HAS BEEN SIGNED ON THE 26TH DAY OF FEBRUARY, 1998 BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED.

SIGNATURE -----	TITLE -----
/s/ T. KENDALL HUNT ----- T. Kendall Hunt	Chairman of the Board, Chief Executive Officer, President and Director
/s/ GREGORY T. APPLE ----- Gregory T. Apple	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)
* ----- Forrest D. Laidley	Secretary and Director
* ----- Robert E. Anderson	Director
* ----- Michael A. Mulshine	Director
*By: /s/ GREGORY T. APPLE ----- Gregory T. Apple Attorney-in-Fact	

[JENNER & BLOCK LETTERHEAD]

February 26, 1998

Board of Directors
VASCO Data Security International, Inc.
1901 South Meyers Road
Suite 210
Oakbrook Terrace, Illinois 60181

Attention: Mr. T. Kendall Hunt
Chairman, President & Chief Executive Officer

Re: FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE OFFER

Gentlemen:

You have requested our opinion as to certain federal income tax consequences of the transactions contemplated by the exchange offer ("Exchange Offer") to be made by VASCO Data Security International, Inc., a Delaware corporation ("New VASCO"), to holders of stock and securities in VASCO CORP., a Delaware corporation ("Current VASCO"), as more fully described in the Registration Statement on Form S-4 (Reg. No. 333-35563), as amended and supplemented to and including the date hereof, filed by New VASCO with the Securities and Exchange Commission (the "Registration Statement"). Capitalized terms used herein and not otherwise defined have the meanings given to them in the Registration Statement.

In rendering our opinion, we have examined and relied upon the accuracy and completeness of the facts, information, covenants and representations contained in originals or copies, certified or otherwise identified to our satisfaction, of the Prospectus filed as part of the Registration Statement as amended and supplemented to and including the date hereof (the "Prospectus"), and such other documents and representations of representatives of New VASCO as we have deemed necessary or appropriate. In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural

February 26, 1998

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persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents. We have also assumed the transactions related to the Exchange Offer will be consummated as described in the Prospectus.

In rendering our opinion, we have considered the applicable provisions of the Internal Revenue Code of 1986, as amended, proposed, temporary and final Treasury Regulations promulgated thereunder, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service and other authorities as we have considered relevant. We caution that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A change in the authorities upon which our opinion is based could affect the conclusions stated herein.

Based on the foregoing, we are of the opinion that the statements and legal conclusions contained in the Prospectus under the caption "REORGANIZATION OF CURRENT VASCO - Federal Income Tax Consequences," to the extent that they constitute matters of law or legal conclusions, are correct in all material respects. In addition, we consent to the reference to Jenner & Block in the Prospectus under the caption "Legal Matters" and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Except as expressly set forth in the Prospectus, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the Exchange Offer or of any transaction related to the Exchange Offer.

Very truly yours,

/s/ Jenner & Block

JENNER & BLOCK LETTERHEAD

February 26, 1998

VASCO Data Security International, Inc.
1901 South Meyers Road, Suite 210
Oakbrook Terrace, IL 60181

Ladies & Gentlemen:

Reference is hereby made to the Registration Statement on Form S-4 (the "Registration Statement") of VASCO Data Security International, Inc., a Delaware corporation ("New VASCO"), relating to the offer to exchange shares, options and warrants of New VASCO for shares, options and warrants of VASCO CORP., a Delaware corporation ("Current VASCO").

We hereby consent to the references to our firm under the following headings in the prospectus included in the Registration Statement: (i) "SUMMARY - - Questions and Answers About the Exchange Offer," (ii) "REORGANIZATION OF CURRENT VASCO," and (iii) "LEGAL MATTERS." We also consent to the filing of our opinion letters (or forms thereof) as Exhibits 5.1, 8.1 and 99.5 to the Registration Statement.

In giving such consents, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ JENNER & BLOCK