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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Security 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 of Address of Reporting Person*	2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol
Mouly Daniel	04/25/01	VASCO Data Security International, Inc. (VDSI)

(Last) (First) (Middle)  
16 rue de l'Arsenal

(Street)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

5. Relationship of Reporting Person (s) to Issuer (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify

6. If Amendment, Date of Original (Month/Day/Year)  
7. Individual or Joint/Group Filing (Check Applicable Line  
 Form filed by One Reporting Person  
 Form filed by More One Reporting Person

Bordeaux, France 33000

Executive Vice President and Chief Technology Officer

(City) (State) (Zip)

TABLE I - NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership
COMMON STOCK	123,239	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filled by more than one reporting person, See Instruction 5(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY OMB CONTROL NUMBER.

(OVER)  
SEC 1473 (3-99)

FORM 3 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G. PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer-	Expira- Tion	Title	Amount Or	

	Cisable	Date		Number of Shares		
INCENTIVE STOCK OPTIONS	11/18/00(1)	11/18/09	COMMON	40,000	\$3.00	D

Explanation of Responses:

(1) Options vest in four equal installments beginning on the anniversary of the grant date.

/s/ Daniel Mouly	April 25, 2001
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** 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 is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not Required to respond unless the form displays a currently valid OMB Number.