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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 3

INITIAL STATEMENT OF 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(h) of the Investment Company Act of 1940**

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> Valcke, Jan E.C. <hr/>	2. Date of Event Requiring Statement <i>(Month/Day/Year)</i> 11/26/02 <hr/>	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(voluntary)</i> <hr/>
Dr. Dumortierlaan g <hr/> <i>(Street)</i> Bissegem, B 8501 <hr/> <i>(City) (State) (Zip)</i>	4. Issuer Name and Ticker or Trading Symbol VASCO Data Security International, Inc. (VDSI) <hr/>	5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input type="radio"/> Director <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="radio"/> 10% Owner <input type="radio"/> Other <i>(specify below)</i> President and COO <hr/>
	6. If Amendment, Date of Original <i>(Month/Day/Year)</i> N/A <hr/>	7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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

Table I — Non-Derivative Securities Beneficially Owned

1. Title of Security <i>(Instr. 4)</i>	2. Amount of Securities Beneficially Owned <i>(Instr. 4)</i>	3. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	4. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
Common Stock, \$.001 par value	NONE		

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 Exercisable	Expiration Date	Title	Amount or Number of Shares		
Non-qualified stock option	(a)	1/31/07	Common Stock, \$.001 par value	6,250	\$4.3750	D
Non-qualified stock option	(a)	7/18/07	Common Stock, \$.001 par value	2,500	\$4.0000	D
Non-qualified stock option	(a)	7/31/07	Common Stock, \$.001 par value	2,500	\$4.0000	D
Non-qualified stock option	(b)	4/21/08	Common Stock, \$.001 par value	7,500	\$5.5625	D
Non-qualified stock option	(b)	1/11/09	Common Stock, \$.001 par value	10,000	\$3.1250	D
Non-qualified stock option	(a)	8/18/09	Common Stock, \$.001 par value	5,000	\$2.9375	D
Non-qualified stock option	(c)	11/18/09	Common Stock, \$.001 par value	100,000	\$3.0000	D
Non-qualified stock option	(c)	11/30/11	Common Stock, \$.001 par value	50,000	\$1.2500	D
Non-qualified stock option	(c)	1/09/12	Common Stock, \$.001 par value	50,000	\$2.2700	D
Non-qualified stock option	(c)	1/09/13	Common Stock, \$.001 par value	100,000	\$7.2000	D

Explanation of Responses:

(a) Options vest at 25% per year for 4 years

(b) Options vest at 20% per year for 5 years

(c) Options vest at 6/36ths at a date six months from the grant and 1/36th each month thereafter on the last day of each month

/s/ Jan E.C. Valcke

02/25/03

**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.