

**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                                 |           |
|--|-----------|
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| 1. Name and Address of Reporting Person *<br><u>VALCKE JAN E C</u><br>_____<br>(Last) (First) (Middle)<br><u>DR. DUMORTIERLAAN 9</u><br>_____<br>(Street)<br><u>BISSEGEM,</u><br><u>BELGIUM</u><br>_____<br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>VASCO DATA SECURITY</u><br><u>INTERNATIONAL INC [ VDSI ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President and COO</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/02/2007</u>  |  |
|  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person       |

**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 | 05/02/2007                           |  | M                              |   | 5,000   | A          | \$2.9375 | 69,200  | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | M                              |   | 50,000  | A          | \$1.25   | 119,200   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 403   | D          | \$21.64  | 118,797   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 1,034   | D          | \$21.62  | 117,763   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 100   | D          | \$21.57  | 117,663   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 1,575   | D          | \$21.55  | 116,088   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 1,200   | D          | \$21.54  | 114,888   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 300   | D          | \$21.53  | 114,588   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 388   | D          | \$21.52  | 114,200   | D  |   |
| Common Stock, \$0.001 par value | 05/02/2007                           |  | S                              |   | 50,000  | D          | \$21.54  | 64,200  | 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 |
| Option to Purchase Common Stock, \$0.001 par value | \$2.9375   | 05/02/2007                           |  | M                              |   | 5,000  |     | 08/18/2000   | 08/18/2009      | Common Stock, \$0.001 par value   | 5,000                                      | \$0  | 0   | D  |       |
| Option to Purchase Common Stock, \$0.001 par value | \$1.25   | 05/02/2007                           |  | M                              |   | 50,000   |     | 11/30/2002   | 11/30/2011      | Common Stock, \$0.001 par value   | 50,000                                     | \$0  | 0   | D  |       |

Explanation of Responses:

/s/ Clifford K. Bown, Attorney-in-Fact 05/03/2007

\*\* Signature of Reporting Person Date

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.