

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 11, 1998

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

Delaware  
(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

36-4169320  
(IRS Employer  
Identification No.)

1901 South Meyers Road  
Oakbrook Terrace, Illinois 60181  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (630) 932-8844

VASCO Data Security International, Inc. (the "Registrant") hereby files this Form 8-K.

ITEM 5. OTHER EVENTS

On March 11, 1998, the Registrant completed its exchange offer (the "Exchange Offer") for securities of VASCO Corp., a Delaware corporation ("VASCO Corp."). Pursuant to the Exchange Offer, VASCO Corp. became an approximately 96.5% owned subsidiary of Registrant. On March 12, 1998, Registrant issued a press release announcing the completion of the Exchange Offer.

On March 17, 1998, the Registrant announced that a NASD broker/dealer submitted an application to the NASD Electronic Bulletin Board for quotation on that system of Registrant's Common Stock, par value \$.001 per share, and that the trading symbol, VDSI, had been requested.

On March 19, 1998, Registrant issued a press release which (i) reiterated that an application had been submitted to the NASD Electronic Bulletin Board for quotation of Registrant's Common Stock; (ii) the symbol, VDSI, had been requested for Registrant's Common Stock; (iii) VASCO Corp. was an approximately 96.5% owned subsidiary of Registrant; (iv) shares of VASCO Corp. not exchanged in the Exchange Offer remain shares of VASCO Corp.; (v) trading activity in VASCO Corp. represented only those shares that were not exchanged in the Exchange Offer into Registrant's Common Stock; (vi) the trading symbol, VASC, is the symbol for the VASCO Corp. common stock; and (vii) any reference to the VASC symbol refers to VASCO Corp. common stock, not to the Common Stock of Registrant.

On March 20, 1998, Registrant announced that its Common Stock would begin trading on the NASD Electronic Bulletin Board system with the symbol VDSI and reiterated that (i) Registrant is the owner of 96.5% of the common stock of VASCO Corp.; (ii) the trading symbol, VASC, is the symbol for the VASCO Corp. common stock; and (iii) any reference to the VASC symbol refers to VASCO Corp. common stock, not to the Common Stock of Registrant.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- |      |   |
|------|---|
| 99.1 | Registrant's Press Release dated March 12, 1998 |
| 99.2 | Registrant's Press Release dated March 17, 1998 |
| 99.3 | Registrant's Press Release dated March 19, 1998 |
| 99.4 | Registrant's Press Release dated March 20, 1998 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VASCO Data Security International, Inc.

Dated: March 30, 1998

/s/ Gregory T. Apple

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Gregory T. Apple  
Vice President - Finance and Administration

[VASCO LOGO]  
VASCO DATA SECURITY, INC.  
1901 S. MEYERS ROAD, SUITE 210  
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PHONE: 630-932-8844 FAX: 630-495-0279  
INTERNET HOME PAGE: <http://www.vasco.com>  
NEWS RELEASE

VASCO DATA SECURITY INTERNATIONAL, INC.  
COMPLETES EXCHANGE OFFER

OAKBROOK TERRACE, IL, and BRUSSELS, Belgium, March 12, 1998 --VASCO Data Security International, Inc. ("VDSII"), a newly organized subsidiary of VASCO Corp. (OTC-Bulletin Board: VASC), announced today that it has successfully completed its offer (the "Exchange Offer") to exchange VDSII shares, options, and warrants for VASCO Corp. shares, options and warrants (and a release of possible claims based on certain legal and procedural irregularities as described in the prospectus for the offer). The Exchange Offer expired at 5:00 p.m., Chicago, Illinois time, on March 11, 1998.

As of March 11, 1998, preliminary computations indicated that the following amounts were tendered for exchange:

- - 20,048,638 shares of Common Stock (or approximately 96.5% of the total shares outstanding),
- - 1,311,250 options (or approximately 99.9% of the total options outstanding), and
- - 1,055,195 warrants (or approximately 99.8% of the total warrants outstanding).

VASCO Corp., headquartered in Oakbrook Terrace, Illinois, and its foreign and domestic subsidiaries design, develop, market and support open-standards-based hardware and software security systems which manage and secure access to data. VASCO Corp.'s computer security subsidiaries include VASCO Data Security, Inc., headquartered in Oakbrook Terrace, Illinois, and VASCO Data Security nv/sa of Brussels, Belgium.

Standard & Poor's CORPORATION RECORDS provides coverage on VASCO Corp. For more information contact:

VASCO Corp.	
Ken Hunt, CEO	
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NEWS RELEASE

VASCO DATA SECURITY INTERNATIONAL, INC.  
APPLIES TO TRADE UNDER SYMBOL VDSI

OAKBROOK TERRACE, IL, and BRUSSELS, BELGIUM, March 17, 1998 - - VASCO Data Security International, Inc. (VDSI), formally a subsidiary of VASCO Corp., (OTCBB:VASC), announced today that a NASD broker/dealer has submitted application to the NASD Electronic Bulletin Board for quotation of the common stock on that system. That application is currently pending and a new trading symbol, VDSI, has been requested.

At the end of business on March 11, 1998 VDSI's offer to exchange VASCO Corp. shares on a one-for-one basis was completed with approximately 96.5 percent of the common shares offered for exchange. Accordingly, VDSI is the owner of 96.5 percent of the common shares of VASCO Corp.

VDSI, headquartered in Oakbrook Terrace, Illinois, and its foreign and domestic subsidiaries design, develop, market and support open-standards- based hardware and software security systems which manage and secure access to data. VDSI's computer security subsidiaries include VASCO Data Security, Inc., headquartered in Oakbrook Terrace, Illinois, and VASCO Data Security nv/sa of Brussels, Belgium.

For more information contact:

VASCO Data Security International, Inc.  
Ken Hunt, CEO  
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NEWS RELEASE

VASCO DATA SECURITY INTERNATIONAL, INC.  
CLARIFIES TRADING STATUS OF PREDECESSOR, VASCO CORP.

OAKBROOK TERRACE, IL, and BRUSSELS, BELGIUM, March 19, 1998 -- VASCO Data Security International, Inc. (VDSI) stated that, as previously reported, its application to the NASD Electronic Bulletin Board for quotation of the VDSI common stock is pending and a new trading symbol, VDSI, has been requested for the VDSI common stock. The common stock of VDSI is not currently approved for trading on the NASD Electronic Bulletin Board. VDSI will issue a press release following notification that its application for trading on the Electronic Bulletin Board has been approved.

As previously reported, through an exchange offer VDSI acquired approximately 96.5 percent of the common stock of VASCO Corp. (OTCBB: VASC). Therefore, approximately 700,000 VASCO Corp. common shares were not tendered and acquired in the exchange offer. VASCO Corp. is now a 96.5 percent owned subsidiary of VDSI. Shares of common stock of VASCO Corp. which were not exchanged in the VDSI exchange offer remain shares of VASCO Corp. Trading activity in VASCO Corp. represents only those shares that were not exchanged in the exchange offer into New VASCO Data Security International Inc. common shares. The trading symbol, VASC, is the symbol for the VASCO Corp. common stock. Any reference to the VASC symbol refers to VASCO Corp. common stock, not to the common stock of VDSI.

VDSI, headquartered in Oakbrook Terrace, Illinois, and its foreign and domestic subsidiaries design, develop, market and support open-standards-based hardware and software security systems which manage and secure access to data. VDSI's computer security subsidiaries include VASCO Data Security, Inc., headquartered in Oakbrook Terrace, Illinois, and VASCO Data Security nv/sa of Brussels, Belgium.

For more information contact:

VASCO Data Security International, Inc.

Ken Hunt, CEO

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NEWS RELEASE

VASCO DATA SECURITY INTERNATIONAL, INC.  
COMMON STOCK BEGINS TRADING

TRADING SYMBOL: VDSI

OAKBROOK TERRACE, IL, and BRUSSELS, BELGIUM, March 20, 1998 -- VASCO Data Security International, Inc. (VDSI) (OTC-Bulletin Board: VDSI), formally a subsidiary of VASCO Corp. (OTC-Bulletin Board: VASC), said that VDSI common stock will begin trading on the NASD Electronic Bulletin Board system today with the symbol: VDSI.

At the end of business on March 11, 1998 VDSI's offer to exchange VASCO Corp. shares on a one-for-one basis was completed with approximately 96.5 percent of the common shares offered for exchange. Accordingly, VDSI is the owner of 96.5 percent of the common shares of VASCO Corp. The trading symbol, VASC, is the symbol for the VASCO Corp. common stock. Any reference to the VASC symbol refers to VASCO Corp. common stock, not to the common stock of VDSI.

VDSI, headquartered in Oakbrook Terrace, Illinois, and its foreign and domestic subsidiaries design, develop, market and support open-standards-based hardware and software security systems which manage and secure access to data. VDSI's computer security subsidiaries include VASCO Data Security, Inc., headquartered in Oakbrook Terrace, Illinois, and VASCO Data Security nv/sa of Brussels, Belgium.

For more information contact:

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