

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hoyt Mark Stephen</u> (Last) (First) (Middle) 121 W. WACKER DRIVE SUITE 2050 (Street) CHICAGO IL 60601 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OneSpan Inc. [OSPN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>06/14/2019</u>	

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								55,150 ⁽¹⁾	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
Restricted Stock Units	(2)	06/12/2019		A		24,831		(3)	(4)	Common Stock	24,831	\$0	24,831	D	
Performance Stock Units	(5)	06/12/2019		A		37,246		(5)	12/31/2021	Common Stock	37,246	\$0	37,246	D	

Explanation of Responses:

- The reporting person's number of shares of common stock owned was previously overstated by 24,831 shares, which is the number of shares awarded in a June 12, 2019 restricted stock unit grant that should have been reported in Table II instead of Table I. The number of shares of common stock owned was overstated on this reporting person's Form 4 documents filed on June 14, 2019, July 8, 2019, and January 7, 2020.
- The reporting person received a restricted stock unit grant upon approval of the OneSpan Inc. 2019 Omnibus Incentive Plan (the "2019 Plan") at the Annual Meeting of Stockholders of OneSpan Inc. held on June 12, 2019. The 2019 Plan was approved by the Board on February 1, 2019, subject to stockholder approval. Each restricted stock unit represents a contingent right to receive one share of OneSpan's common stock.
- The shares acquired are restricted stock units and vest pro-rata over four years on the semi-annual anniversaries of the grant date.
- Not applicable.
- Each performance stock unit represents a right to receive one share of OneSpan's common stock. The performance stock units cliff vest at the expiration date if the performance criteria established by the Compensation Committee of the Board are met.

/s/ Steven R. Worth, Attorney in Fact 02/06/2020

** 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.

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