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

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Mulshine Michael A.
(Last) (First) (Middle)
1901 SOUTH MEYERS ROAD, SUITE 210
(Street)
OAKBROOK TERRACE IL 60181
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

JUNE 4, 1998

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

N/A

4. Issuer Name and Ticker or Trading Symbol

VASCO DATA SECURITY INTERNATIONAL, INC. (VDSI)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person
[] Form filed by More than One Reporting Person

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr.4)

COMMON STOCK, \$.001 PAR VALUE

2. Amount of Securities Beneficially Owned (Inst.4)

None

3. Ownership Form: Direct (D) or Indirect (I) (Instr.5)

N/A

4. Nature of Indirect Beneficial Ownership (Instr. 5)

N/A

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 5(b)(v).

(Over)
SEC 1473 (7-97)

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

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1. Title of Derivative Security (Instr. 4)

- A. Option to Purchase
- B. Option to Purchase
- C. Option to Purchase
- D. Option to Purchase
- E. Option to Purchase
- F. Option to Purchase
- G. Option to Purchase

2. Date Exercisable and Expiration Date (Month/Day/Year)

	Date Exercisable	Expiration Date
	-----	-----
A.	*	04/21/08
B.	Fully vested	01/31/07
C.	Fully vested	04/15/06
D.	Fully vested	02/01/05
E.	Fully vested	02/01/04
F.	Fully vested	02/01/03
G.	Fully vested	06/01/99

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

	Title	Amount or Number of Shares
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A.	Common Stock	8,000
B.	Common Stock	10,000
C.	Common Stock	10,000
D.	Common Stock	10,000
E.	Common Stock	5,000
F.	Common Stock	5,000
G.	Common Stock	200,000

4. Conversion or Exercise Price of Derivative Security

- A. \$5.5625
- B. \$4.375
- C. \$4.25
- D. \$0.20
- E. \$0.25
- F. \$0.20
- G. \$0.25

5. Ownership Form of Derivative Security: Direct(D) or Indirect (I) (Instr. 5)

- A. (D)
- B. (D)
- C. (D)
- D. (D)
- E. (D)
- F. (D)
- G. (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

N/A

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Explanation of Responses:

* Option vests 25% for each board of directors meeting attended during the second through fourth quarters of 1998 and the first quarter of 1999.

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/s/ Michael A. Mulshine

June 3, 1998

**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.

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