

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K/A  
AMENDMENT NO. 4

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

Date of Report (Date of earliest event reported): February 4, 2005

VASCO DATA SECURITY INTERNATIONAL, INC.

(Exact name of registrant as specified in charter)

Delaware (State or other jurisdiction of incorporation)	000-24389 (Commission File Number)	36-4169320 (IRS Employer Identification No.)
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1901 South Meyers Road, Suite 210  
Oakbrook Terrace, Illinois 60181  
(Address of principal executive offices)

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

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note:

This Form 8-K/A is filed as an amendment to the Current Report on Form 8-K filed by VASCO Data Security International, Inc. on February 8, 2005 as amended on April 20, 2005, May 23, 2005 and March 2, 2006. This amendment is being filed for the sole purpose of providing a revised independent accountants' report, which includes the name of the audit firm.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

- (a) Audited financial statements of A.O.S.-Hagenuk B.V. at December 31, 2004, 2003 and 2002, and for each of the three years in the period ended December 31, 2004, are attached as Exhibit 99.3 hereto.
- (b) Unaudited consolidated pro forma balance sheet as of December 31, 2004 and the unaudited consolidated pro forma statement of operations for the year then ended, including notes thereto, are attached as Exhibit 99.4 hereto.
- (c) Exhibits

Exhibit Number	Description
99.1	Press Release announcing the acquisition of A.O.S.-Hagenuk dated February 8, 2005 *
99.2	Registration Rights Agreement by and among A.O.S. Holding B.V., Filipan Beheer B.V., Mr. Mladen Filipan, and Pijnenburg Beheer N.V., and VASCO Data Security International, Inc., dated February 4, 2005. *
99.3	Financial Statements
99.4	Unaudited Pro Forma Financial Information *
*	Filed Previously.

SIGNATURE

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.

Date: March 3, 2006

VASCO Data Security International, Inc.  
-----  
(Registrant)

By: /s/ Clifford K. Bown  
-----  
Clifford K. Bown  
Chief Financial Officer

EXHIBIT INDEX

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99.4	Unaudited Pro Forma Financial Statements *
*	Filed Previously

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Participants of AOS-Hagenuk B.V.:

## Introduction

We have audited the accompanying Balance Sheets of AOS-Hagenuk B.V. (the "Company") as of December 31, 2002, 2003 and 2004, and the related Statements of Operations, Cash Flows and Shareholders' equity for the years ended December 31, 2002, 2003 and 2004.

## Scope

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material aspects, the financial position of the Company as of December 31, 2002, 2003 and 2004, and the results of its operations and its cash flows for each of the year ended December 31, 2002, 2003 and 2004, in conformity with accounting principles generally accepted in the United States of America.

/s/ A.B.M. Huisman AA

/s/ drs. E.W.J.A. van Druten RA

Berk Accountants en Belastingadviseurs  
's-Hertogenbosch, The Netherlands  
December 21, 2005

AOS-HAGENUK B.V.  
BALANCE SHEET  
(IN EURO'S)

	December 31, 2004	December 31, 2003	December 31, 2002
	-----	-----	-----
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(E) 690,066	(E)1,333,739	(E) --
Trade accounts receivable	137,418	575,818	337,703
Related party receivables	450,075	--	662,705
Inventory	58,505	27,269	55,636
Taxes and social security premiums	3,446	4,960	28,722
Prepaid expenses and other current assets	149,678	65,323	188,579
	-----	-----	-----
Total current assets	1,489,188	2,007,109	1,273,345
	-----	-----	-----
<b>PROPERTY, PLANTS AND EQUIPMENT, AT COST</b>			
Equipment	138,525	196,017	--
	-----	-----	-----
Total property, plants and equipment	138,525	196,017	--
	-----	-----	-----
<b>OTHER ASSETS</b>			
Development expenses, net of accumulated amortization	539,020	544,128	544,536
	-----	-----	-----
TOTAL ASSETS	(E)2,166,733	(E)2,747,254	(E)1,817,881
	=====	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Banks	(E) --	(E) 38,186	(E) 741,842
Advance payments on orders	1,416,932	1,577,331	74,752
Trade accounts payable	32,950	74,562	451,432
Related party payables	21,497	275,062	209,122
Other accrued liabilities	102,994	171,055	31,799
Taxes payable	22,644	145,207	280,306
	-----	-----	-----
Total current liabilities	1,597,017	2,281,403	1,789,253
	-----	-----	-----
<b>SHAREHOLDERS' EQUITY</b>			
Share capital, shares of common stock, par value(E) 100			
Authorized 900 shares, issued and outstanding 180	18,000	18,000	18,000
Additional paid-in capital	500,000	500,000	--
Retained earnings	51,716	(52,149)	10,628
	-----	-----	-----
Total shareholders' equity	569,716	465,851	28,628
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	(E)2,166,733	(E)2,747,254	(E)1,817,881
	=====	=====	=====

See accompanying notes to the financial statements.

AOS-HAGENUK B.V.  
STATEMENT OF OPERATIONS  
(IN EURO'S)

	For the Years Ended December 31,		
	2004	2003	2002
REVENUE	(E)4,385,101	(E)2,374,537	(E)3,747,817
Cost of revenues	2,585,276	1,174,268	2,685,601
Gross profit	1,799,825	1,200,269	1,062,216
Other operating income	--	172,385	116,881
	1,799,825	1,372,654	1,179,097
OPERATING EXPENSES			
Selling	814,931	486,935	411,397
Research & Development	679,544	479,533	420,118
Administrative and general expenses	175,510	392,494	302,649
Operating expenses	1,669,985	1,358,962	1,134,164
Operating income	129,840	13,692	44,933
OTHER INCOME (EXPENSE)			
Interest income	13,053	--	18
Interest expense	(14,978)	(80,865)	(29,927)
Income before provisions for corporate tax	127,915	(67,173)	15,024
Provision for corporate tax	24,050	(4,396)	4,396
Net income	(E) 103,865	(E) (62,777)	(E) 10,628

See accompanying notes to the financial statements.

AOS-HAGENUK B.V.  
 STATEMENT OF SHAREHOLDERS' EQUITY  
 FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002  
 (IN EURO'S)

	Paid-In Capital	Additional Paid-In Capital	Retained earnings	Total
	-----	-----	-----	-----
BALANCE, January 1, 2002	(E) --	(E) --	(E) --	(E) --
	=====	=====	=====	=====
Share issue	18,000	--	--	18,000
Net income	--	--	10,628	10,628
	-----	-----	-----	-----
BALANCE, December 31, 2002	18,000	--	10,628	28,628
	=====	=====	=====	=====
Share issue	--	500,000	--	500,000
Net income	--	--	(62,777)	(62,777)
	-----	-----	-----	-----
BALANCE, December 31, 2003	18,000	500,000	(52,149)	465,851
	=====	=====	=====	=====
Net income	--	--	103,865	103,865
	-----	-----	-----	-----
BALANCE, December 31, 2004	(E) 18,000	(E) 500,000	(E) 51,716	(E) 569,716
	=====	=====	=====	=====

See accompanying notes to the financial statements.

AOS-HAGENUK B.V.  
STATEMENT OF CASH FLOWS  
(IN EURO'S)

	FOR THE YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<b>OPERATING ACTIVITIES</b>			
Net income	(E) 103,865	(E) (62,777)	(E) 10,628
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	73,312	83,492	--
Changes in assets and liabilities:			
Inventory	(31,236)	28,367	(55,636)
Trade accounts receivable and unbilled revenues	(94,516)	571,608	(1,217,709)
Short term liabilities	(684,386)	492,150	1,789,253
Net cash provided by (used in) operating activities	(632,961)	1,112,840	526,536
<b>INVESTING ACTIVITIES</b>			
Purchase of development expenses	--	--	(544,536)
Purchase of property, plant and equipment	(10,712)	(279,101)	--
<b>FINANCING ACTIVITIES</b>			
Share issue	--	500,000	18,000
<b>NET DECREASE/INCREASE IN CASH</b>	<b>(643,673)</b>	<b>1,333,739</b>	<b>--</b>
	=====	=====	=====
<b>MOVEMENTS IN CASH:</b>			
Balance as at January 1	1,333,739	--	--
Mutation bookyear	(643,673)	1,333,739	--
Balance as at December 31	<b>(E) 690,066</b>	<b>(E) 1,333,739</b>	<b>(E) --</b>
	=====	=====	=====

See accompanying notes to the financial statements.



AOS - HAGENUK B.V.  
NOTES TO THE FINANCIAL STATEMENTS  
(IN EUROS)

1. NATURE OF OPERATIONS

The activities of the AOS-Hagenuk B.V. consist mainly of the development and production of smart card products.

2. BASIS OF PRESENTATION

The valuation of assets and liabilities and the determination of the result take place on the basis of historical costs. Assets and liabilities are valued at nominal value unless otherwise stated in the notes below.

Balance sheet items relating to assets and liabilities in foreign currency are converted at the rates that apply at the end of the financial year, unless the exchange rate risk has been hedged. The exchange rate differences that arise during conversion are credited or charged to the profit and loss account.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

TRADE ACCOUNTS RECEIVABLE

The trade accounts receivable are valued at nominal value, where necessary less a bad debt provision. The provision is determined on the basis of an individual assessment of outstanding debts.

INVENTORY

The stocks are stated at the lower of cost or market value. The inventory costing method is FIFO.

PROPERTY, PLANT AND EQUIPMENT

The equipment is valued at the purchase cost, less straight-line depreciation based on their anticipated useful economic life.

DEVELOPMENT EXPENSES

The development expenses are valued at the purchase price, less depreciation based upon the expected sales of end products.

Internal hours have not been activated.

OTHER ASSETS AND LIABILITIES

The other assets and liabilities are valued at nominal value.

AOS - HAGENUK B.V.  
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
(IN EUROS)

NET TURNOVER

The net turnover is the revenue obtained from goods and services supplied to third parties, less any discounts issued and the tax levied on the turnover.

OTHER OPERATING INCOME

Other operating income relates to grants received, which is accounted for in the year to which it relates.

COST OF SALES

These costs are determined on the basis of the acquisition price. Also included are the value adjustment of stocks to a lower net realizable value and the addition to or release of the provision made for obsolete stocks.

DEPRECIATION

The depreciation of development expenses is based upon the expected sales of end products.

The depreciation of equipment is based on the following percentages of the acquisition cost:

Furniture and fixtures:	20%;
Computer equipment:	33,33%;
Software:	33,33%.

TAX

Corporation tax is calculated on the commercial result before tax on the basis of the applicable tax rate, taking into account tax-exempt profit constituents, restricted costs and tax facilities.

CASH FLOW STATEMENT

The cash flow statement is based on the indirect method.

4. REVENUE RECOGNITION

Income and expenditure are ascribed to the year to which they relate. Profits are only recognized if they have been realized on the balance sheet date. Items are recorded as revenue upon customer acceptance. Losses and risks that originate before the end of the financial year are considered if they have become known before the annual accounts are drawn up.

5. COMMITMENTS AND CONTINGENCIES

CREDIT FACILITY

AOS - HAGENUK B.V.  
 NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
 (IN EUROS)

The company has a credit-facility with ABN-AMRO bank for the amount of EUR 500.000. which is secured by pledging receivables. The facility has no expiration date.

FISCAL UNIT

This company has a fiscal unit for corporate tax with AOS Holding B.V.

LEASE OBLIGATIONS AND RENT COMMITMENTS

RENT OFFICE:

The company has a contract to rent the office from January 1, 2004 until December 31, 2005. The total obligation as per December 31, 2004 is EUR 68,728.

LEASE VEHICLES:

The company has lease obligations at the end of 2004 of EUR 174,510, of which will be released in 2005 EUR 61,260.

Future minimum lease payments are as follows:

	Rent office -----	vehicles -----
2005	(E) 68,728	(E) 61,260
2006	--	51,150
2007	--	43,019
2008	--	19,081
2009	--	--
	-----	-----
Total	(E) 68,728 =====	(E) 174,510 =====

6. SUBSEQUENT EVENTS

On February 4, 2005 Vasco Data Security International, Inc. purchased 100% of the shares of A.O.S. Hagenuk B.V.

CURRENT ASSETS

7. TRADE ACCOUNTS RECEIVABLE

	December 31,		
	----- 2004 -----	----- 2003 -----	----- 2002 -----
Trade debtors	(E) 137,418	(E) 575,818	(E) 337,703
Provision for bad debts	--	--	--
	-----	-----	-----
	(E) 137,418 =====	(E) 575,818 =====	(E) 337,703 =====

AOS - HAGENUK B.V.  
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
(IN EUROS)

8. RELATED PARTY RECEIVABLES

	December 31,		
	2004	2003	2002
	-----	-----	-----
AOS Holding B.V.	(E) 450,075	(E) --	(E) --
CPS Broadcast Products B.V.	--	--	167,656
B.V. Hagenuk CPS	--	--	495,049
	-----	-----	-----
	(E) 450,075	(E) --	(E) 662,705
	=====	=====	=====

Note:  
2002

The related party receivables are on behalf of the takeover of activities from CPS Broadcast Products B.V. and B.V. Hagenuk CPS.

2004

AOS-Hagenuk B.V. has financed obligations of AOS Holding B.V. during the year.

9. INVENTORY

	December 31,		
	2004	2003	2002
	-----	-----	-----
Raw materials and consumables	(E) 58,505	(E) 27,269	(E) 55,636
Inventory obsolescence reserve	--	--	--
	-----	-----	-----
	(E) 58,505	(E) 27,269	(E) 55,636
	=====	=====	=====

10. TAXES AND SOCIAL SECURITY PREMIUMS

	December 31,		
	2004	2003	2002
	-----	-----	-----
Industrial insurance board	(E) 534	(E) 564	(E) 172
Corporate tax	--	4,396	--
Pension contributions	2,912	--	1,766
Wage tax	--	--	26,784
	-----	-----	-----
	(E) 3,446	(E) 4,960	(E) 28,722
	=====	=====	=====

AOS - HAGENUK B.V.  
 NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
 (IN EUROS)

PROPERTY, PLANT AND EQUIPMENT

11. EQUIPMENT

	December 31,		
	2004	2003	2002
	-----	-----	-----
Situation as at 1 January			
Purchasing cost	(E) 279,101	(E) --	(E) --
Accumulated depreciation	(83,084)	--	--
	-----	-----	-----
Book value as at 1 January	196,017	--	--
	=====	=====	=====
Mutations during the financial year			
Investments	10,712	279,101	--
Depreciation	(68,204)	(83,084)	--
	-----	-----	-----
	(57,492)	196,017	--
	=====	=====	=====
Situation as at 31 December			
Purchasing cost	289,813	279,101	--
Accumulated depreciation	(151,288)	(83,084)	--
	-----	-----	-----
Book value as at 31 December	(E) 138,525	(E) 196,017	(E) --
	=====	=====	=====

OTHER ASSETS

12. DEVELOPMENT EXPENSES

	December 31,		
	2004	2003	2002
	-----	-----	-----
Situation as at 1 January			
Purchasing cost	(E) 544,536	(E) 544,536	(E) --
Accumulated depreciation	(408)	--	--
	-----	-----	-----
Book value as at 1 January	544,128	544,536	--
	=====	=====	=====
Mutations during the financial year			
Investments	--	--	544,536
Depreciation	(5,108)	(408)	--
	-----	-----	-----
	(5,108)	(408)	(E) 544,536
	=====	=====	=====
Situation as at 31 December			
Purchasing cost	544,536	544,536	544,536
Accumulated depreciation	(5,516)	(408)	--
	-----	-----	-----
Book value as at 31 December	(E) 539,020	(E) 544,128	(E) 544,536
	=====	=====	=====

AOS - HAGENUK B.V.  
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
(IN EUROS)

The development expenses consist of a contribution in the joint development expenses of the PCC810 chip. The development expenses are depreciated by EUR 4 per sold final product in which the chip has been processed.

Based on current developments the board expects that there will be sufficient potential for depreciation in the oncoming two years.

CURRENT LIABILITIES

13. RELATED PARTY PAYABLES

	December 31,		
	2004	2003	2002
Pijnenburg Beheer N.V.	(E) 21,497	(E)275,062	(E) 78,130
Hagenuk CPS USA Inc.	--	--	130,992
	-----	-----	-----
	(E) 21,497	(E)275,062	(E)209,122
	=====	=====	=====

Note:

2002

Debt to Pijnenburg Beheer N.V. due to applied group costs.

Debt to Hagenuk CPS Inc. due to applied marketing costs.

2003

Debt to Pijnenburg Beheer N.V. due to pay off bank debts and profit share.

2004

Debt to Pijnenburg Beheer N.V. due to pay off bank debts and profit share.

14. TAXES AND SOCIAL SECURITY PREMIUMS

	December 31,		
	2004	2003	2002
V.A.T.	(E) 2,386	(E)108,195	(E)275,910
Corporate tax	--	--	4,396
Wage tax	17,093	8,998	--
Pension contributions	3,165	28,014	--
	-----	-----	-----
	(E) 22,644	(E)145,207	(E)280,306
	=====	=====	=====

STATEMENT OF OPERATIONS

15. RENT EXPENSES

	For the Years Ended December 31,		
	2004	2003	2002
Rent office	(E) 70,941	(E) 92,040	(E) 6,275
Rent vehicles	94,241	39,877	--
	-----	-----	-----
Total rent expenses	(E)165,182	(E)131,917	(E) 6,275
	=====	=====	=====

AOS - HAGENUK B.V.  
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
(IN EUROS)

16. OTHER OPERATING INCOME

The other operating income consists of grants for a joint European development project. The project was ended in 2003.

17. EXCHANGE GAINS AND LOSSES

There are no material exchange gains and losses.

18. CORPORATE TAX

	For the Years Ended December 31,		
	2004	2003	2002
	-----	-----	-----
Corporate tax in fiscal year	(E) 24,050 =====	(E) (4,396) =====	(E) 4,396 =====
Statutory tax rate	29-34.5%	29%	29%
Differences:			
- Deduction for investments	-2.0%	-1.6%	
- Costs not deductible		2.7%	0.2%
- Carry back		-23.6%	
- Carry forward	-12.0%		
Effective tax rate	18.8%	6.5%	29.2%

Note: There are no deferred taxes

19. COSTS AND SERVICES PROVIDED BY RELATED PARTIES

		For the Years Ended December 31,		
		2004	2003	2002
		-----	-----	-----
Management fee	1.	(E)120,000	(E) 16,250	(E) --
Rent office	2.	70,783	5,790	--
Share in holding costs	3.	26,213	248,108	230,148
Profit share	4.	--	171,966	135,216
Development	5.	--	--	147,204
Marketing	6.	--	--	133,255
Interest		(9,300)	--	14,654
		-----	-----	-----
		(E)207,696 =====	(E) 442,114 =====	(E)660,477 =====

AOS - HAGENUK B.V.  
NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)  
(IN EUROS)

1. CEO mr. Filipan
2. Art of Security B.V.
3. en
4. Pijnenburg Beheer N.V.
5. CPS Broadcast B.V.
6. CPS Hagenuk USA Inc.

20. INTEREST INCOME AND EXPENSE

	For the Years Ended December 31,		
	2004	2003	2002
INTEREST INCOME			
Interest bank deposits	(E) 3,753	(E) --	(E) 18
Interest AOS Holding B.V	9,300	--	--
	(E) 13,053	(E) --	(E) 18
	=====	=====	=====
INTEREST EXPENSE			
Interest and costs bank accounts	(E) 14,978	(E) 80,865	(E) 29,927
	(E) 14,978	(E) 80,865	(E) 29,927
	=====	=====	=====

21. NET INCOME AOS-HAGENUK B.V. AND HER PREDECESSOR CORPORATIONS

	For the Years Ended December 31,		
	2004	2003	2002
AOS-Hagenuk B.V	(E)103,865	(E)(62,777)	(E) 10,628
	(E)103,865	(E)(62,777)	(E) 10,628
	=====	=====	=====

Note:

Hagenuk Smart Card Solutions B.V. is founded at May 17, 2002. As of January 1, 2002 the company took over the smart car activities from her associated companies, B.V. Hagenuk CPS. As at June 25, 2004 Hagenuk Smart Card Solutions B.V. changed her statutory name in AOS-Hagenuk B.V.