

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 5, 1998

REGISTRATION NO. 333-35563

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

AMENDMENT NO. 4

TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

3577
(Primary Standard Industrial
Classification Code No.)

36-4169320
(I.R.S. Employer
Identification No.)

1901 SOUTH MEYERS ROAD, SUITE 210
OAKBROOK TERRACE, ILLINOIS 60181
(630) 932-8844
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

T. KENDALL HUNT
CHIEF EXECUTIVE OFFICER
VASCO DATA SECURITY INTERNATIONAL, INC.
1901 SOUTH MEYERS ROAD, SUITE 210
OAKBROOK TERRACE, ILLINOIS 60181
(630) 932-8844
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:
CHARLES J. MCCARTHY
STEPHEN J. CAMPO
TIMOTHY R. DONOVAN
JENNER & BLOCK
ONE IBM PLAZA
CHICAGO, ILLINOIS 60611
(312) 222-9350

Approximate date of commencement of proposed sale to the public: As soon as
practicable after the effectiveness of this Registration Statement.

If the securities being registered on this Form are being offered in
connection with the formation of a holding company and there is compliance with
General Instruction G, check the following box. []

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, as amended, other than securities offered only in connection with dividend
or interest reinvestment plans, check the following box. [X]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL
FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION
STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF
THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT
SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION,
ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

AMENDMENT NO. 4 AMENDS
ONLY PART II OF REGISTRATION STATEMENT
ON FORM S-4, NO. 333-35563.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law ("DGCL") provides that a corporation may indemnify directors, officers, employees and agents against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement in connection with specified actions, suits, or proceedings whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation -- a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification is permitted only for expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification for expenses where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's charter, bylaws, disinterested director vote, stockholder vote, agreement, or otherwise.

Article V of the Bylaws of Registrant provides that Registrant shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnitee") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Registrant or, while a director or officer of the Registrant, is or was serving at the written request of the Registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnitee. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of Article V, the Registrant shall be required to indemnify an Indemnitee in connection with a proceeding (or part thereof) commenced by such Indemnitee only if the commencement of such proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to unlawful dividends or unlawful stock purchases or redemptions), or (iv) for any transaction from which the director derived an improper personal benefit.

Article SIXTH of Registrant's Certificate of Incorporation provides that a director of Registrant shall not be liable to Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law. Any amendment, modification or repeal of Article SIXTH shall not adversely affect any right or protection of a director of Registrant in respect of any act or omission occurring prior to such amendment, modification or repeal.

Registrant has a binder for directors' and officers' liability insurance which provides for payment, on behalf of the directors and officers of Registrant and its subsidiaries, of certain losses of such persons (other than matters uninsurable under law) arising from claims, including claims arising under the Securities Act of 1933, as amended, for acts or omissions by such persons while acting as directors or officers of Registrant and/or its subsidiaries as the case may be.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

- ++3.1 Certificate of Incorporation of Registrant, as amended.
- ++3.2 Bylaws of Registrant, as amended.
- 4.1 Intentionally Omitted.
- ++4.2 Specimen of Registrant's Common Stock Certificate.
- 4.3 Intentionally Omitted.
- ++4.4 Form of Letter of Transmittal and Release.
- ++4.5 Form of New VASCO Warrant Agreement.
- ++4.6 Form of New VASCO Option Agreement.
- ++4.7 Form of New VASCO Convertible Note Agreement.
- ++5.1 Opinion of Jenner & Block regarding legality of securities being registered.
- +8.1 Opinion of Jenner & Block as to certain tax matters.
- ++10.1 Netscape Communications Corporation OEM Software Order Form dated March 18, 1997 between VASCO Data Security, Inc. and Netscape Communications Corporation.**
- ++10.2 License Agreement between VASCO Data Security, Inc. and SHIVA Corporation effective June 5, 1997.**
- ++10.3 Heads of Agreement between VASCO CORP., VASCO Data Security Europe S.A., Digiline International Luxembourg, Digiline S.A., Digipass S.A., Dominique Colard and Tops S.A. dated May 13, 1996.
- ++10.4 Agreement relating to additional terms and conditions to the Heads of Agreement dated July 9, 1996, among the parties listed in Exhibit 10.3.
- ++10.5 Agreement between VASCO CORP., VASCO Data Security Europe SA/NV, Mario Houthoof and Guy Denudt dated March 1, 1996.
- ++10.6 Asset Purchase Agreement dated as of March 1996 by and between Lintel Security SA/NV and Lintel SA/NV, Mario Houthoof and Guy Denudt.
- ++10.7 Management Agreement dated January 31, 1997 between LINK BVBA and VASCO Data Security NV/SA (concerning services of Mario Houthoof).
- ++10.8 Sublease Agreement by and between VASCO CORP. and APL Land Transport Services, Inc. dated as of August 29, 1997.
- ++10.9 Office Lease by and between VASCO CORP. and LaSalle National Bank, not personally, but as Trustee under Trust Agreement dated September 1, 1997, and known as Trust Number 53107, dated July 22, 1985.
- ++10.10 Lease Agreement by and between TOPS sa and Digipass sa effective July 1, 1996.
- ++10.11 Lease Agreement by and between Perkins Commercial Management Company, Inc. and VASCO Data Security, Inc. dated November 21, 1995.
- ++10.12 Asset Purchase Agreement by and between VASCO CORP. and Wizdom Systems, Inc. dated August 20, 1996.
- ++10.13 1997 VASCO Data Security International, Inc. Stock Option Plan, as amended.
- ++10.14 Distributor Agreement between VASCO Data Security, Inc. and Hucom, Inc. dated June 3, 1997.**
- ++10.15 Non-Exclusive Distributor Agreement by and between VASCO Data Security, Inc. and Concord-Eracom Nederland BV dated May 1, 1994.**
- ++10.16 Banque Paribas Belgique S. A. Convertible Loan Agreement for \$3.4 million.
- ++10.17 Pledge Agreement dated July 15, 1997 by and between T. Kendall Hunt and Banque Paribas Belgique S.A.
- ++10.18 Engagement Letter between Banque Paribas S.A. and VASCO CORP. dated June 20, 1997, as amended.
- ++10.19 Financing Agreement between Generale Bank and VASCO CORP. dated as of June 27, 1997.
- ++10.20 Letter Agreement between Generale Bank and VASCO CORP. dated June 26, 1997.
- ++10.21 Form of Warrant dated June 16, 1997 (with Schedule).

- ++10.22 Form of Warrant dated October 31, 1995 (with Schedule).
- ++10.23 Form of Warrant dated March 7, 1997 (with Schedule).
- ++10.24 Form of Warrant dated August 13, 1996 (with Schedule).
- ++10.25 Form of Warrant dated June 27, 1996 (with Schedule).
- ++10.26 Form of Warrant dated June 27, 1996 (with Schedule).
- ++10.27 Convertible Note in the principal amount of \$500,000.00, payable to Generale de Banque dated July 1, 1997 (with Schedule).
- ++10.28 Agreement by and between VASCO Data Security NV/SA and S.I. Electronics Limited effective January 21, 1997.**
- ++10.29 Agreement effective May 1, 1993 by and between Digipass s.a. and Digiline s.a.r.l.
- ++10.30 VASCO Data Security, Inc. purchase order issued to National Electronic & Watch Co. LTD.**
- ++10.31 VASCO Data Security, Inc. purchase order issued to Micronix Integrated Systems.**
- ++10.32 Agreement between Registrant and VASCO CORP. dated as of August 25, 1997.
- ++10.33 Convertible Note dated June 1, 1996 made payable to Mario Houthoof in the principal amount of \$373,750.00.
- ++10.34 Convertible Note dated June 1, 1996 made payable to Guy Denudt in the principal amount of \$373.750.00.
- ++10.35 Osprey Partners Warrant (and Statement of Rights to Warrant and Form of Exercise) issued June 1, 1992.
- ++10.36 Registration Rights Agreement dated as of October 19, 1995 between certain purchasing shareholders and VASCO CORP.
- ++10.37 First Amendment to Registration Rights Agreement dated July 1, 1996.
- ++10.38 Second Amendment to Registration Rights Agreement dated March 7, 1997.
- ++10.39 Purchase Agreement by and between VASCO CORP. and Kyoto Securities Ltd.
- ++10.40 Convertible Note dated May 28, 1996 payable to Kyoto Securities, Ltd. in principal amount of \$5 million.
- ++10.41 Amendment to Purchase Agreement and Convertible Note by and between VASCO CORP. and Kyoto Securities, Ltd.
- ++10.42 Executive Incentive Compensation Plan.
- ++10.43 Letter for Credit granted by Generale de Banque to Digipass SA dated January 27, 1997.
- ++23.1 Consent of KPMG Peat Marwick LLP re: Registrant.
- ++23.2 Consent of KPMG Peat Marwick LLP re: VASCO CORP.
- ++23.3 Consent of Price Waterhouse and Partners.
- +23.4 Consent of Jenner & Block.
- ++24.1 Powers of Attorney (included on Signature Pages).
- ++99.1 Form of Letter of Chief Executive Officer of Registrant to security/stockholders.
- ++99.2 Form of Notice of Guaranteed Delivery.
- ++99.3 Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- ++99.4 Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.
- +99.5 Opinion of Jenner & Block.

- - - - -
+ Filed herewith.

++ Previously filed.

** Confidential treatment has been requested for the omitted portions of this document.

(b) Financial Statement Schedules

Schedule II -- Valuation and Qualifying Accounts.

Report of KPMG Peat Marwick LLP

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

ITEM 22. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any Prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the Prospectus any facts or events arising after the effective date of registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which were registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of Prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(3) That, prior to any public reoffering of the securities registered hereunder through use of a Prospectus which is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) under the Securities Act of 1933, as amended (the "Act"), the issuer undertakes that such reoffering Prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(4) That every Prospectus (i) that is filed pursuant to paragraph (3) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the Registration Statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(6) To respond to requests for information that is incorporated by reference into the Prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(7) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Oakbrook Terrace, State of Illinois, on February 4, 1998.

VASCO Data Security International, Inc.

By: /s/ T. KENDALL HUNT

T. Kendall Hunt
Chairman of the Board, Chief Executive Officer and President

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THIS REGISTRATION STATEMENT HAS BEEN SIGNED ON THE 4TH DAY OF FEBRUARY, 1998 BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED.

SIGNATURE -----	TITLE -----
/s/ T. KENDALL HUNT ----- T. Kendall Hunt	Chairman of the Board, Chief Executive Officer, President and Director
/s/ GREGORY T. APPLE ----- Gregory T. Apple	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)
* ----- Forrest D. Laidley	Secretary and Director
* ----- Robert E. Anderson	Director
* ----- Michael A. Mulshine	Director
*By: /s/ GREGORY T. APPLE ----- Gregory T. Apple Attorney-in-Fact	

[JENNER & BLOCK LETTERHEAD]

February 4, 1998

Board of Directors
VASCO Data Security International, Inc.
1901 South Meyers Road
Suite 210
Oakbrook Terrace, Illinois 60181

Attention: Mr. T. Kendall Hunt
Chairman, President & Chief Executive Officer

Re: FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE OFFER

Gentlemen:

You have requested our opinion as to certain federal income tax consequences of the transactions contemplated by the exchange offer ("Exchange Offer") to be made by VASCO Data Security International, Inc., a Delaware corporation ("New VASCO"), to holders of stock and securities in VASCO CORP., a Delaware corporation ("Current VASCO"), as more fully described in the Registration Statement on Form S-4 (Reg. No. 333-35563), as amended by Amendment No. 3, filed by New VASCO with the Securities and Exchange Commission (the "Registration Statement"). Capitalized terms used herein and not otherwise defined have the meanings given to them in the Registration Statement.

In rendering our opinion, we have examined and relied upon the accuracy and completeness of the facts, information, covenants and representations contained in originals or copies, certified or otherwise identified to our satisfaction, of the Prospectus filed as part of the Registration Statement (the "Prospectus"), and such other documents and representations of representatives of New VASCO as we have deemed necessary or appropriate. In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural

VASCO Data Security International, Inc.
February 4, 1998
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persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents. We have also assumed the transactions related to the Exchange Offer will be consummated as described in the Prospectus.

In rendering our opinion, we have considered the applicable provisions of the Internal Revenue Code of 1986, as amended, proposed, temporary and final Treasury Regulations promulgated thereunder, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service and other authorities as we have considered relevant. We caution that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A change in the authorities upon which our opinion is based could affect the conclusions stated herein.

Based on the foregoing, we are of the opinion that the statements and legal conclusions contained in the Prospectus under the caption "REORGANIZATION OF CURRENT VASCO - Federal Income Tax Consequences," to the extent that they constitute matters of law or legal conclusions, are correct in all material respects. In addition, we consent to the reference to Jenner & Block in the Prospectus under the caption "Legal Matters" and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Except as expressly set forth in the Prospectus, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the Exchange Offer or of any transaction related to the Exchange Offer.

Very truly yours,

/s/ Jenner & Block

JENNER & BLOCK LETTERHEAD

February 4, 1998

VASCO Data Security International, Inc.
1901 South Meyers Road, Suite 210
Oakbrook Terrace, IL 60181

Ladies & Gentlemen:

Reference is hereby made to the Registration Statement on Form S-4 (the "Registration Statement") of VASCO Data Security International, Inc., a Delaware corporation ("New VASCO"), relating to the offer to exchange shares, options and warrants of New VASCO for shares, options and warrants of VASCO CORP., a Delaware corporation ("Current VASCO").

We hereby consent to the references to our firm under the following headings in the prospectus included in the Registration Statement: (i) "SUMMARY - - Questions and Answers About the Exchange Offer," (ii) "REORGANIZATION OF CURRENT VASCO," and (iii) "LEGAL MATTERS." We also consent to the filing of our opinion letters (or forms thereof) as Exhibits 5.1, 8.1 and 99.5 to the Registration Statement.

In giving such consents, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ JENNER & BLOCK

February 4, 1998

Board of Directors
VASCO Data Security International, Inc.
1901 South Meyers Road, Suite 210
Oakbrook Terrace, IL 60181

Gentlemen:

In connection with the proposed exchange offer (the "Exchange Offer") by VASCO Data Security International, Inc. ("New VASCO") to the security holders of VASCO Corp. ("Current VASCO") pursuant to the registration statement (the "Registration Statement") of New VASCO on Form S-4, No. 333-35563, you have requested the opinion hereinafter set forth.

For purposes of the opinion hereinafter set forth, we have:

(A) reviewed (i) the Registration Statement, as amended by Amendment No. 3 ("Amendment No. 3") and (ii) the form of each of the Letter of Transmittal and Release, the New VASCO Option Agreement, the New VASCO Convertible Note Agreement and the New VASCO Warrant Agreement (individually, a "Release Document"), a copy of each of which is filed as Exhibit 4.4, 4.5, 4.6 and 4.7, respectively, to Amendment No. 3; and

(B) conducted such legal research as we have considered necessary for purposes of the opinion hereinafter set forth.

Based on the foregoing, we are of the opinion that a release of matured and ripened securities law claims pursuant to a Release Document, executed and delivered by a Current VASCO security holder in exchange for securities of New VASCO pursuant to the

Exchange Offer, would be valid and enforceable and would not be precluded by the "anti-waiver provisions" as defined in "Federal Securities Laws Anti-Waiver Provisions" under "REORGANIZATION OF CURRENT VASCO -- Releases from Security Holders in Exchange Offer" contained in the preliminary prospectus contained in Amendment No. 3.

The foregoing is limited to the laws of the State of Illinois and the federal laws of the United States. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof.

Sincerely,

/s/ Jenner & Block