

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

<b>1. Name and Address of Reporting Person*</b> <u>Hoyt Mark Stephen</u> _____ (Last) (First) (Middle) <u>121 W. WACKER DRIVE</u> <u>SUITE 2050</u> _____ (Street) <u>CHICAGO IL 60601</u> _____ (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>OneSpan Inc. [ OSPN ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Chief Financial Officer</u>
<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>03/31/2020</u>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>				

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	03/31/2020		M		25,026	A	\$18.15	80,728	D	
Common Stock, \$0.001 par value	03/31/2020		F		7,378	D	\$18.15	73,350	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					
Performance Stock Units	(1)	03/31/2020		M			25,026	(1)	12/31/2019	Common Stock 25,026	\$18.15	0	D	
Restricted Stock Units	(2)							(4)	(5)	Common Stock 25,598		25,598	D	
Restricted Stock Units	(3)							(4)	(5)	Common Stock 18,624		18,624	D	
Performance Stock Units	(6)							(6)	12/31/2022	Common Stock 38,397		38,397	D	
Performance Stock Units	(6)							(6)	12/31/2021	Common Stock 37,246		37,246	D	
Performance Stock Units	(6)							(6)	12/31/2020	Common Stock 27,945		27,945	D	

**Explanation of Responses:**

- The performance stock units cliff vested at the expiration date, and were earned at 116% of target on March 31, 2020 as the performance criteria established by the Compensation Committee of the Board were exceeded.
- The reporting person received a restricted stock unit grant on January 15, 2020. Each restricted stock unit represents a contingent right to receive one share of OneSpan's common stock.
- 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 04/22/2020

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.