

REGISTRATION NO. 333-35563

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

POST-EFFECTIVE AMENDMENT NO. 1
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 Classi- fication Code Number)	36-4169320 (I.R.S. Employer Identification No.)
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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:

Robert B. Murphy, Esq.
Schnader Harrison Segal & Lewis LLP
1300 I Street, N.W., Suite 1100 East Lobby
Washington, D.C. 20005

Approximate date of commencement of proposed sale to the
public: Not Applicable

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. []

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.

Statement on Form S-4 (File No. 333-35563) is being filed to deregister 469,640 shares of the Registrant's Common Stock, par value \$.001 per share, that were not issued in connection with the Registrant's registered exchange offer.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Post-Effective No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Oakbrook Terrace, State of Illinois, on September 25, 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 Post-Effective Amendment No. 1 has been signed on the 25th day of September 25, 1998 by the following persons in the capacities indicated.

SIGNATURE	TITLE	DATE
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/s/ T. KENDALL HUNT ----- T. Kendall Hunt	Chairman of the Board, Chief Executive Officer, President and Director	9/25/98
/s/ GREGORY T. APPLE ----- Gregory T. Apple	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)	9/25/98
* ----- Forrest D. Laidley	Secretary and Director	9/25/98
* ----- Robert E. Anderson	Director	9/25/98
* ----- Michael A. Mulshine	Director	9/25/98
/s/ MICHAEL A. CULLINANE ----- Michael A. Cullinane	Director	
* ----- Mario R. Houthoof	Director	9/25/98

*By: /s/ GREGORY T. APPLE

Gregory T. Apple
Attorney-in-Fact