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

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

**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(h) of the Investment Company Act of 1940**

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> Bown, Clifford K. <hr/> 1901 South Meyers Road Suite 210 <hr/> <i>(Street)</i> Oakbrook Terrace, IL 60181 <hr/> <i>(City) (State) (Zip)</i>	2. Date of Event Requiring Statement <i>(Month/Day/Year)</i> 08/19/02 <hr/> 4. Issuer Name and Ticker or Trading Symbol VASCO Data Security International, Inc. (VDSI) <hr/> 6. If Amendment, Date of Original <i>(Month/Day/Year)</i> N/A <hr/>	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(voluntary)</i> <hr/> 5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input type="radio"/> Director <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="radio"/> 10% Owner <input type="radio"/> Other <i>(specify below)</i> Executive Vice President and CFO <hr/> 7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person
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* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>		3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>		6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-qualified stock option	(a)	8/19/12	Common Stock, \$.001 par value	75,000	\$1.20	D	
Non-qualified stock option	(b)	1/2/13	Common Stock, \$.001 par value	25,000	\$0.85	D	
Non-qualified stock option	(c)	1/9/13	Common Stock, \$.001 par value	50,000	\$0.72	D	

Explanation of Responses:

- (a) Option vests 6/36ths at a date six months from the date of grant and 1/36th each month thereafter on the last day of each month. Option granted 8/19/02
- (b) Option vests 6/36ths at a date six months from the date of grant and 1/36th each month thereafter on the last day of each month. Option granted 1/2/03
- (c) Option vests 6/36ths at a date six months from the date of grant and 1/36th each month thereafter on the last day of each month. Option granted 1/9/03

/s/ Clifford K. Bown

2/20/03

**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.