
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): September 14, 2020 (August 19, 2020)

OneSpan 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.)

**121 West Wacker Drive, Suite 2050
Chicago, Illinois 60601**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (312) 766-4001

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	OSPN	Nasdaq Capital Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

T. Kendall Hunt, the founder of OneSpan Inc. (the “*Company*”) and the Company’s former Chief Executive Officer and former Executive Chairman, retired from the Company’s board of directors (the “*Board*”), tendering his resignation effective as of September 12, 2020.

Item 7.01. Regulation FD Disclosure.

Supplement to Corporate Compliance Stock Trading Policy

On August 19, 2020, the Board adopted a Supplement to the Company’s Corporate Compliance Stock Trading Policy (the “*Supplement*”). The Supplement prohibits each member of the Board (each, a “*Director*”) as well as each Director’s Immediate Family Members and Affiliates (as each is defined in the Supplement) from selling, transferring or otherwise disposing of any securities issued by or related to the Company while such Director is serving on the Board or within 10 days after such Director ceases to serve on the Board (other than due to such Director’s death or disability or such Director’s failure to be elected by the stockholders of the Company after being nominated for re-election by the Board). The Supplement became effective as of August 19, 2020 and will terminate on August 19, 2022.

The above description of the Supplement is qualified by reference to the full text of the Supplement, a copy of which is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Press Release

On September 14, 2020, the Company issued a press release regarding Mr. Hunt’s retirement and certain steps taken to refresh the board of directors in the last two years. A copy of the press release is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Supplement to Corporate Compliance Stock Trading Policy
99.2	Press Release issued on September 14, 2020
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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.

ONESPAN INC.

Date: September 14, 2020

By: /s/ Scott Clements
Scott Clements
Chief Executive Officer



SUPPLEMENT TO CORPORATE COMPLIANCE STOCK TRADING POLICY

1. Reference is made to the Corporate Compliance Stock Trading Policy (the “*Trading Policy*”) of OneSpan Inc. (the “*Company*”), which applies to all transactions involving securities issued by or related to the Company (“*Company Securities*”). All capitalized terms used but not defined in this Supplement to Corporate Compliance Stock Trading Policy (this “*Supplement*”) shall have the definitions given to such terms in the Trading Policy.
2. For purposes of this Supplement, “*Director*” shall mean a member of the Company’s board of directors (the “*Board*”); an “*Immediate Family Member*” of a Director shall mean any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such Director, and any person (other than a tenant or employee) sharing the household of such Director; and “*Affiliate*” of a Director shall mean any entity that, directly or indirectly, controls, is controlled by or is under common control with such Director.
3. No Director, no Immediate Family Member of any Director and no Affiliate of any Director shall, at any time while such Director is serving on the Board or within 10 days after such Director ceases to serve on the Board (other than due to such Director’s death or disability or such Director’s failure to be elected by the stockholders of the Company after being nominated for re-election by the Board), sell, transfer or otherwise dispose of any Company Securities without the prior approval of the Board.
4. The Board shall determine, in its sole discretion, the consequences of any violation of this Supplement. Such consequences may include the forfeiture of any compensation for service on the Board during the year during which such violation occurred.
5. Except as expressly modified by this Supplement, all of the terms of the Trading Policy shall continue to apply.
6. This Supplement shall be effective as of August 19, 2020 and shall terminate on August 19, 2022.

OneSpan Announces Retirement of Board Member and Founder Ken Hunt

CHICAGO – September 14, 2020 – OneSpan™ (NASDAQ: OSPN), the global leader in securing remote banking transactions, today announced that T. Kendall “Ken” Hunt, has retired from the board of directors effective September 12, 2020. Ken founded OneSpan (formerly known as VASCO) and had served as a director on OneSpan’s board since 1997. Ken also had previously been Chairman and CEO where he helped lead the company through numerous years of growth.

“Ken’s many contributions have been instrumental in laying the foundation for OneSpan’s success,” said OneSpan CEO, Scott Clements. “On behalf of the company, we thank Ken for his longstanding commitment and wish him well in his future endeavors.”

OneSpan’s board of directors continually assesses opportunities to build its capabilities to guide the company’s strategic and operational transformation. Over the past 18 months, OneSpan’s board added four highly qualified directors with expertise in cloud technology, corporate and capital markets finance, and the financial services sector. The placement of these new directors also prepares the board for the future retirement of long-tenured directors.

Mr. Marc D. Boroditsky joined OneSpan’s Board of Directors in June 2019 and has more than 30 years of experience with technology companies. He is the Chief Revenue Officer at Twillio. Mr. Boroditsky has founded four software companies in electronic medical records, authentication and identity management. He successfully sold Authy to Twilio and Passlogix to Oracle.

Ms. Naureen Hassan joined OneSpan’s Board of Directors in March 2020 and has more than 25 years of experience across financial services. Ms. Hassan was the Chief Digital Officer at Morgan Stanley Wealth Management (MSWM) and was responsible for the MSWM business’s digital transformation strategy.

Ms. Marianne Johnson joined OneSpan’s Board of Directors in March 2020 and has more than 30 years of experience in technology and business model innovation. Ms. Johnson is the Executive Vice President and Chief Product Officer driving technology advancements at Cox Automotive.

Dr. Marc Zenner joined OneSpan’s Board of Directors in June 2019. Mr Zenner has nearly two decades of experience in investment banking at both J.P. Morgan as Managing Director and Global Co-Head of Corporate Finance Advisory, and at Citigroup as Managing Director and Global Head of the Financial Strategy Group.

Full biographical information for all of OneSpan’s board members is available on the company website at www.onespan.com/about/board-of-directors.

About OneSpan

OneSpan helps protect the world from digital fraud by establishing trust in people’s identities, the devices they use and the transactions they carry out. We do this by making digital banking accessible, secure, easy and valuable. OneSpan’s Trusted Identity platform and security solutions significantly reduce digital transaction fraud and enable regulatory compliance for more than 10,000 customers, including over half of the top 100 global banks. Whether through automating agreements, detecting fraud or securing financial transactions, OneSpan helps reduce costs and accelerate customer acquisition while improving the user experience. Learn more at OneSpan.com.

Copyright© 2020 OneSpan North America Inc., all rights reserved. OneSpan™ is a registered or unregistered trademarks of OneSpan North America Inc. or its affiliates in the U.S. and other countries. Any other trademarks cited herein are the property of their respective owners.

Investor contact:

Joe Maxa
Vice President of Investor Relations
M: +1-612-247-8592
O: +1-312-766-4009
joe.maxa@onespan.com

Media contact:

Sarah Hanel
Global Director of Corporate Communications
OneSpan
+1-312-871-1729
sarah.hanel@onespan.com
