

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Worth Steven</u><br><br>(Last) (First) (Middle)<br><u>121 W. WACKER</u><br><u>20TH FLOOR</u><br><br>(Street)<br><u>CHICAGO IL 60601</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>OneSpan Inc. [ OSPN ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>General Counsel</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/01/2022</u>       |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock, \$0.001 par value | 03/01/2022                           |  | M                              |   | 14,463  | A          | \$16.93 | 59,302  | D  |   |
| Common Stock, \$0.001 par value | 03/01/2022                           |  | F                              |   | 4,219   | D          | \$16.93 | 55,083  | 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 |   |  |  |   |  | Title |
| Restricted Stock Units                     | (1)  |                                      |  |                                |   |  |     | (2)  | (3)             | Common Stock  | 8,718                                      | 8,718  | D   |  |       |
| Restricted Stock Units                     | (4)  |                                      |  |                                |   |  |     | (2)  | (3)             | Common Stock  | 9,422                                      | 9,422  | D   |  |       |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   |  |     | (2)  | (3)             | Common Stock  | 5,479                                      | 5,479  | D   |  |       |
| Performance Stock Units                    | (6)  |                                      |  |                                |   |  |     | (6)  | 12/31/2023      | Common Stock  | 17,436                                     | 17,436   | D   |  |       |
| Performance Stock Units                    | (7)  |                                      |  |                                |   |  |     | (7)  | 12/31/2022      | Common Stock  | 14,134                                     | 14,134   | D   |  |       |
| Performance Stock Units                    | (8)  | 03/01/2022                           |  | M                              |   | 21,914   |     | (8)  | 12/31/2021      | Common Stock  | 21,914                                     | \$16.93  | 0   | D  |       |

Explanation of Responses:

- The reporting person received a restricted stock unit grant on February 18, 2021. Each restricted stock unit represents a contingent right to receive one share of OneSpan's common stock.
- The shares are restricted stock units and vest pro-rata over four years on the semi-annual anniversaries of the grant date.
- Not applicable.
- The reporting person received a restricted stock unit grant on May 1, 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 on June 12, 2019. Each restricted stock unit represents a contingent right to receive one share of OneSpan's common stock.
- The reporting person received a performance stock unit grant on February 18, 2021. 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.
- The reporting person received a performance stock unit grant on February 18, 2021. 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.
- The reporting person received a performance stock unit grant on August 1, 2019. Each performance stock unit represents a right to receive one share of OneSpan's common stock. It was determined on March 1, 2022 that the performance criteria established by the Compensation Committee of the Board were partially met, and the stock units cliff vested.

Remarks:

In total, the reporting person beneficially owns 55,083 non-derivative securities and 55,189 derivative securities.

/s/ Steven R. Worth

03/02/2022

\*\* 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.

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