

| OMB APPROVAL | |
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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

| | | | | | | |
|---|--|--|---|--|---|--|
| 1. Name and Address of Reporting Person* HUNT T KENDALL (Last) (First) (Middle) 121 W. WACKER DR SUITE 2050 (Street) CHICAGO IL 60601 (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol OneSpan Inc. [OSPN] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/29/2020 | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

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 | | | | | | | | 1,011,300 | I | By the Barbara J. Hunt Marital Trust |
| Common Stock, \$0.001 par value | | | | | | | | 200,000 | I | By Spouse |
| Common Stock, \$0.001 par value | 05/29/2020 | | S | | 50,000 | D | \$20.09 ⁽¹⁾⁽⁴⁾ | 4,425,786 | D | |
| Common Stock, \$0.001 par value | 06/01/2020 | | S | | 50,000 | D | \$21.12 ⁽²⁾⁽⁴⁾ | 4,375,786 | D | |
| Common Stock, \$0.001 par value | 06/02/2020 | | S | | 28,497 | D | \$20.8 ⁽³⁾⁽⁴⁾ | 4,347,289 | 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 | | | | | |
| Restricted Stock Units | (5) | | | | | | | (6) | (7) | Common Stock | 5,230 | 5,230 | D | |

Explanation of Responses:

- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.96 to \$20.35 per share, inclusive.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.96 to \$21.52 per share, inclusive.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.63 to \$21.02 per share, inclusive.
- The reporting person undertakes to provide OneSpan Inc., any security holder of OneSpan Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (2), and (3).
- 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 shares acquired are deferred restricted stock units and will vest on January 15, 2021.
- Not applicable.

/s/ Mark S. Hoyt, Attorney in Fact 06/02/2020

** 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.