

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>Clements Scott</u> (Last) (First) (Middle) 121 W. WACKER DR SUITE 2050 (Street) CHICAGO IL 60601 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OneSpan Inc. [OSPN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 08/01/2019	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 02/06/2020	

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	08/01/2019		M		6,750	A	\$14.59	100,777	D	
Common Stock, \$0.001 par value	08/01/2019		F		2,990 ⁽¹⁾	D	\$14.59	97,787	D	
Common Stock, \$0.001 par value	02/01/2020		M		6,750	A	\$16.62	104,537	D	
Common Stock, \$0.001 par value	02/01/2020		F		2,990 ⁽²⁾	D	\$16.62	101,547	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	(3)	01/15/2020		A		60,558		(4)	(5)	Common Stock	60,558	\$0	60,558	D	
Performance Stock Units	(6)	01/15/2020		A		90,837		(6)	12/31/2022	Common Stock	90,837	\$0	90,837	D	
Restricted Stock Units	(7)	02/01/2020		M			6,750	(4)	(5)	Common Stock	6,750	\$16.62	40,503	D	
Restricted Stock Units	(7)	08/01/2019		M			6,750	(4)	(5)	Common Stock	6,750	\$14.59	47,253	D	
Performance Stock Units	(8)							(8)	12/31/2021	Common Stock	81,005		81,005	D	
Performance Stock Units	(9)							(9)	12/31/2020	Common Stock	62,308		62,308	D	
Performance Stock Units	(10)							(10)	12/31/2019	Common Stock	49,147		49,147	D	

Explanation of Responses:

- The shares were sold to cover tax withholding obligations from the 8/1/2019 vest.
- The shares were sold to cover tax withholding obligations from the 2/1/2020 vest.
- 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 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 performance stock unit grant on January 15, 2020. 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 restricted stock unit grant upon approval of the OneSpan Inc. 2019 Omnibus Incentive Plan (the "2019 Plan") at the Annual Meeting of Stockholders of OneSpan Inc. held on June 12, 2019. The 2019 Plan was approved by the Board on February 1, 2019, subject to stockholder approval. 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 1, 2019. 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 January 4, 2018. 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 January 5, 2017. 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.

Remarks:

In total, the reporting person beneficially owns 101,547 Non-Derivative Securities and 384,358 Derivative securities.

/s/ Steven R. Worth, Attorney in Fact 04/22/2020

** 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.

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