CULLINANE MICHAEL P

Form 4

December 20, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

Estimated average

burden hours per

response...

subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

if no longer

Check this box

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **CULLINANE MICHAEL P**

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

VASCO DATA SECURITY INTERNATIONAL INC [VDSI]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

12/16/2011

_X__ Director Officer (give title below)

10% Owner Other (specify

1901 SOUTH MEYERS ROAD, SUITE 210

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

OAKBROOK TERRACE, IL 60181

(City)	(State)	(Zip) Table	e I - Non-D	erivative)	Secur	ities Acq	uired, Disposed of	f, or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A)	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock, \$0.001 par value	12/16/2011		S	1,000	D	\$ 7.24	115,668	D	
Common Stock, \$0.001 par value	12/16/2011		S	300	D	\$ 7.24	115,368	D	
Common Stock, \$0.001 par	12/16/2011		S	3,990	D	\$ 7.2	111,378	D	

Edgar Filing: CULLINANE MICHAEL P - Form 4

value							
Common Stock, \$0.001 par value	12/16/2011	S	242	D	\$ 7.21	111,136	D
Common Stock, \$0.001 par value	12/16/2011	S	2,570	D	\$ 7.2	108,566	D
Common Stock, \$0.001 par value	12/16/2011	S	100	D	\$ 7.205	108,466	D
Common Stock, \$0.001 par value	12/16/2011	S	200	D	\$ 7.21	108,266	D
Common Stock, \$0.001 par value	12/16/2011	S	100	D	\$ 7.28	108,166	D
Common Stock, \$0.001 par value	12/16/2011	S	200	D	\$ 7.23	107,966	D
Common Stock, \$0.001 par value	12/16/2011	S	700	D	\$ 7.25	107,266	D
Common Stock, \$0.001 par value	12/16/2011	S	341	D	\$ 7.25	106,925	D
Common Stock, \$0.001 par value	12/16/2011	S	600	D	\$ 7.25	106,325	D
Common Stock, \$0.001 par value	12/16/2011	S	600	D	\$ 7.24	105,725	D
Common Stock, \$0.001 par value	12/16/2011	S	100	D	\$ 7.23	105,625	D

Edgar Filing: CULLINANE MICHAEL P - Form 4

Common Stock, \$0.001 par value	12/16/2011	S	100	D	\$ 7.23	105,525	D
Common Stock, \$0.001 par value	12/16/2011	S	200	D	\$ 7.24	105,325	D
Common Stock, \$0.001 par value	12/16/2011	S	500	D	\$ 7.2	104,825	D
Common Stock, \$0.001 par value	12/16/2011	S	200	D	\$ 7.205	104,625	D
Common Stock, \$0.001 par value	12/16/2011	S	200	D	\$ 7.21	104,425	D
Common Stock, \$0.001 par value	12/16/2011	S	100	D	\$ 7.2	104,325	D
Common Stock, \$0.001 par value	12/16/2011	S	100	D	\$ 7.31	104,225	D
Common Stock, \$0.001 par value	12/16/2011	S	600	D	\$ 7.25	103,625	D
Common Stock, \$0.001 par value	12/16/2011	S	300	D	\$ 7.24	103,325	D
Common Stock, \$0.001 par value	12/16/2011	S	241	D	\$ 7.2	103,084	D
Common Stock, \$0.001 par value	12/16/2011	S	200	D	\$ 7.21	102,884	D

Edgar Filing: CULLINANE MICHAEL P - Form 4

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities		Year)	Under Securi (Instr.	, ,	Security (Instr. 5)	Secur Bene Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed of (D)						Trans (Instr
					(Instr. 3,						(msu
					4, and 5)						
						Date Exercisable	Expiration Date	Title	Amount or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

CULLINANE MICHAEL P 1901 SOUTH MEYERS ROAD **SUITE 210** OAKBROOK TERRACE, IL 60181

X

Signatures

/s/ Clifford K. Bown, 12/20/2011 Attorney-in-Fact

**Signature of Reporting Person Date

Explanation of Responses:

- 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 4