

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

**SCHEDULE 14A**  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule14a-6(e)(2))

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☒ Soliciting Material Under Rule 14a-12

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USA TECHNOLOGIES, INC.

(Name of Registrant as Specified in Its Charter)

S.A.V.E. PARTNERS IV, LLC  
LOCKE PARTNERS I LLC  
JOHN S. IOANNOU  
AJOY H. KARNA  
RODMAN K. REEF  
ANDREW SALISBURY  
CRAIG W. THOMAS  
BRADLEY M. TIRPAK  
GEORGE WALLNER

JAMES W. STUCKERT REVOCABLE TRUST U/A DTD 2/10/86 AMENDED & RESTATED 2/7/07

DIANE V. STUCKERT REVOCABLE TRUST U/A DTD 8/7/03

JAMES W. STUCKERT  
DIANE V. STUCKERT

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(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials:

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

S.A.V.E. Partners IV, LLC (“SAVE”), together with the other Participants named herein, is filing materials contained in this Schedule 14A with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for the election of its slate of director nominees at the 2012 annual meeting of shareholders (the “Annual Meeting”) of USA Technologies, Inc. SAVE has not yet filed a proxy statement with the SEC with regard to the Annual Meeting.

Item 1: On May 2, 2012, S.A.V.E. Partners IV, LLC issued the following press release:

**Shareholder Advocates for Value Enhancement**



**SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT (SAVE)**

**COMMENTS ON USA TECHNOLOGIES, INC.**

**THIRD QUARTER RESULTS**

**GREENWICH, CT, May 2, 2012** – S.A.V.E. Partners IV, LLC, its nominees and certain other shareholders are members of a group (“SAVE”) that collectively owns 3,044,739 shares of common stock of USA Technologies, Inc. (“USAT” or the “Company”) (NASDAQ: USAT), representing approximately 9.3% of the Company’s outstanding shares. Today, SAVE issued the following statement regarding USAT’s announcement of its results for its third quarter of fiscal 2012:

SAVE is deeply concerned with the Company’s third fiscal quarter results, as the Company once again reported operating and overall net losses for the quarter and continues to use significant cash in operations. In SAVE’s view, these results provide further evidence of the current Board’s inability to realize the Company’s significant potential. Many shareholders of the Company also appear to have this concern, as USAT’s share price was down over 8.4% on a day when the NASDAQ Composite was generally positive. In contrast, USAT’s share price increased 4.7% on the day the Company announced SAVE was seeking majority representation on the Board (a day when the NASDAQ Composite was otherwise down). We believe it is clear that shareholders are demanding and would welcome meaningful change on the Board.

SAVE has nominated seven highly-qualified individuals for election to the Company’s Board of Directors at the 2012 annual meeting of shareholders. Our nominees are committed to implementing SAVE’s business plan to drive profitability at the Company and maximize shareholder value. As USAT’s largest shareholder, our interests are closely aligned with all shareholders.

[www.SAVEUSAT.com](http://www.SAVEUSAT.com)

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## CERTAIN INFORMATION CONCERNING PARTICIPANTS

S.A.V.E. Partners IV, LLC (“SAVE”), together with the other participants named herein, intends to make a preliminary filing with the Securities and Exchange Commission (“SEC”) of a proxy statement and an accompanying WHITE proxy card to be used to solicit votes in connection with the solicitation of proxies for the election of individuals to the Board of Directors of USA Technologies, Inc. (the “Company”) at the 2012 annual meeting of shareholders of the Company.

SAVE ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THE PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR, MORROW & CO. LLC, TOLL-FREE AT (800) 607-0088, BANKS AND BROKERS CALL COLLECT AT (203) 658-9400 OR EMAIL [INFO@SAVEUSAT.COM](mailto:INFO@SAVEUSAT.COM).

The participants in the proxy solicitation are SAVE, Locke Partners I LLC (“Locke”), John S. Ioannou, Ajoy H. Karna, Rodman K. Reef, Andrew Salisbury, Craig W. Thomas, Bradley M. Tirpak, George Wallner, James W. Stuckert, Diane V. Stuckert, James W. Stuckert Revocable Trust U/A DTD 2/10/86 Amended & Restated 2/7/07 (the “JWS Trust”) and Diane V. Stuckert Revocable Trust U/A DTD 8/7/03 (the “DVS Trust”) (collectively, the “Participants”).

As of the close of business on April 27, 2012, SAVE owned directly 2,398,609 shares of Common Stock of the Company. Locke, as the managing member of SAVE, may be deemed to beneficially own the 2,398,609 shares of Common Stock directly owned by SAVE. Each of Messrs. Tirpak and Thomas, as co-managing members of Locke, may be deemed to beneficially own the 2,398,609 shares of Common Stock directly owned by SAVE.

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As of the close of business on April 27, 2012, the JWS Trust owned directly 200,000 shares of Common Stock, the DVS Trust owned directly 300,000 shares of Common Stock and Mr. Stuckert owned directly 12,000 shares of Common Stock. Mr. Stuckert may be deemed to beneficially own the 200,000 shares of Common Stock directly owned by the JWS Trust and Mrs. Stuckert may be deemed to beneficially own the 300,000 shares of Common Stock directly owned by the DVS Trust.

As members of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, each of the Participants is deemed to beneficially own the securities of the Company beneficially owned in the aggregate by the other Participants. Each of the Participants disclaims beneficial ownership of such securities except to the extent of his or its pecuniary interest therein.

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Contact:

Morrow & Co., LLC  
Tom Ball  
John Ferguson  
(203) 658-9400

[INFO@SAVEUSAT.COM](mailto:INFO@SAVEUSAT.COM)

Item 2: On May 3, 2012, S.A.V.E. Partners IV, LLC issued the following press release:

**Shareholder Advocates for Value Enhancement**



**SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT (SAVE)**

**COMMENTS ON LAWSUIT FILED BY USA TECHNOLOGIES, INC.**

**AGAINST SAVE**

**GREENWICH, CT, May 3, 2012** – S.A.V.E. Partners IV, LLC, its nominees and certain other shareholders are members of a group (“SAVE”) that collectively owns 3,044,739 shares of common stock of USA Technologies, Inc. (“USAT” or the “Company”) (NASDAQ: USAT), representing approximately 9.3% of the Company’s outstanding shares. Today, SAVE commented on the lawsuit filed by the Company against SAVE and its nominees in the United States District Court for the Eastern District of Pennsylvania:

Earlier today, USAT sued SAVE and its nominees in federal court in an effort to, among other things, prevent SAVE from disseminating materials to shareholders that USAT claimed were, among other things, disparaging. SAVE is incredulous at USAT’s attempt to disrupt shareholder democracy and prohibit its largest shareholder’s voice from being heard. We urge all shareholders to contact the Board and tell them to stop wasting shareholders’ money and allow shareholders to decide the future of their Company for themselves.

The directors of the Company are: Stephen P. Herbert; Steven D. Barnhart; Jack E. Price; Joel Brooks; Douglas M. Lurio; Frank A. Petito, III, Steve G. Illes; Deborah G. Arnold; and Albin F. Moschner.

SAVE has nothing to hide and intends to make USAT’s complaint available on its website, [www.SAVEUSAT.com](http://www.SAVEUSAT.com).

[www.SAVEUSAT.com](http://www.SAVEUSAT.com)

\* \* \*

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## Shareholder Advocates for Value Enhancement

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**ABOUT**

Shareholder Advocates for Value Enhancement (SAVE) is committed to enhancing long-term value for shareholders by advocating for improved corporate governance, efficient operations and aligning executive compensation with shareholder returns. SAVE was founded by Bradley M. Tirpak and Craig W. Thomas.

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### SAVEUSAT

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#### SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT (SAVE) COMMENTS ON USA TECHNOLOGIES, INC. THIRD QUARTER RESULTS

*by ADMIN on MAY 2, 2012*

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#### SAVE nominates 7 Highly Qualified Professionals to the Board of Directors of USA Technologies Inc. (NASDAQ: USAT)

*by ADMIN on APRIL 30, 2012*

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#### SAVE filed 13D on USA Technologies (NASDAQ: USAT)

*by ADMIN on APRIL 30, 2012*

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#### SAVE and USA Technologies Announce Settlement of Proxy Contest

*by ADMIN on FEBRUARY 5, 2010*

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#### RiskMetrics Group Recommends USAT Shareholders Vote for SAVE's Board of Director Nominees

*by ADMIN on DECEMBER 9, 2009*

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#### Leading Independent Proxy Advisory Firm Glass Lewis Recommends USA Technologies Shareholders Vote BLUE Proxy Card "FOR" All of Independent Shareholder Group SAVE's Board Director Nominees

*by ADMIN on DECEMBER 3, 2009*

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#### SAVE Files Preliminary Proxy Statement Seeking Three Board Seats at USA Technologies

*by ADMIN on NOVEMBER 19, 2009*

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### ABOUT

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## SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT (SAVE) COMMENTS ON USA TECHNOLOGIES, INC. THIRD QUARTER RESULTS

*by ADMIN on MAY 2, 2012*

### SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT (SAVE)

#### COMMENTS ON USA TECHNOLOGIES, INC.

#### THIRD QUARTER RESULTS

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SAVE has nominated seven highly-qualified individuals for election to the Company's Board of Directors at the 2012 annual meeting of shareholders. Our nominees are committed to implementing SAVE's business plan to drive profitability at the Company and maximize shareholder value. As USAT's largest shareholder, our interests are closely aligned with all shareholders.

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PDF version [SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT \(SAVE\) COMMENTS ON USA TECHNOLOGIES, INC. THIRD QUARTER RESULTS](#). [requires Adobe Acrobat Reader]

Tagged as: SAVE, USAT

PREVIOUS POST: [SAVE nominates 7 Highly Qualified Professionals to the Board of Directors of USA Technologies Inc. \(NASDAQ: USAT\)](#)

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