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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 10)**

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**USA Technologies, Inc.**  
(Name of Issuer)

**Common Stock, no par value**  
(Title of Class of Securities)

**90328S500**  
(CUSIP Number)

**Michael D. Pinnisi**  
**Hudson Executive Capital LP**  
570 Lexington Avenue, 35th Floor  
New York, NY 10022  
(212) 521-8495

*with a copy to:*

**Richard M. Brand**  
**Cadwalader, Wickersham & Taft LLP**  
200 Liberty Street  
New York, NY 10281  
(212) 504-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**May 4, 2020**  
(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAMES OF REPORTING PERSON Hudson Executive Capital LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 10,385,172
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 10,385,172
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,385,172	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2%(1)	
14	TYPE OF REPORTING PERSON PN, IA	

- (1) Calculated based on 64,174,824 shares of outstanding common stock, no par value, of USA Technologies, Inc. (the "Company"), as reported in the Company's Proxy Statement filed March 24, 2020.

1	NAMES OF REPORTING PERSON HEC Management GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 10,385,172
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 10,385,172
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,385,172	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2%(2)	
14	TYPE OF REPORTING PERSON PN, IA	

- (2) Calculated based on 64,174,824 shares of outstanding common stock, no par value, of the Company as reported in the Company's Proxy Statement filed March 24, 2020.

1	NAMES OF REPORTING PERSON Douglas L. Braunstein	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 10,385,172
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 10,385,172
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,385,172	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2% (3)	
14	TYPE OF REPORTING PERSON IN	

(3) Calculated based on 64,174,824 shares of outstanding common stock, no par value, of the Company as reported in the Company's Proxy Statement filed March 24, 2020.

**ITEM 1. SECURITY AND ISSUER**

This Amendment No. 10 to Schedule 13D (this “**Amendment No. 10**”) relates to the Schedule 13D filed on May 20, 2019 (the “**Initial 13D**” and, as amended and supplemented through the date of this Amendment No. 10, collectively, the “**Schedule 13D**”) by the Reporting Persons, relating to the common stock, no par value (the “**Shares**”), of USA Technologies, Inc., a company organized under the laws of the State of Pennsylvania (the “**Company**”). Capitalized terms used but not defined in this Amendment No. 10 shall have the meanings set forth in the Schedule 13D.

The Reporting Persons beneficially own an aggregate of 10,385,172 Shares (the “**Subject Shares**”). The Subject Shares represent approximately 16.2% of the issued and outstanding based on 64,174,824 outstanding Shares, as reported in the Company’s Proxy Statement filed March 24, 2020.

**ITEM 4. PURPOSE OF TRANSACTION**

Item 4 is hereby amended and supplemented by adding the following information:

On May 5, 2020, the Company filed an amendment to its proxy statement in connection with the Annual Meeting. Consistent with the terms of the Letter Agreement, the Company included Douglas G. Bergeron and Douglas L. Braunstein, Managing Partners of Hudson Executive, in the Company’s nominees for election to the Board.

The information set forth in Item 6 is incorporated herein by reference.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On May 4, 2020, the Company entered into a confidentiality agreement with Hudson Executive (the “**Confidentiality Agreement**”). Pursuant to the Confidentiality Agreement, Douglas G. Bergeron and Douglas L. Braunstein (the “**USAT Directors**”) may communicate confidential information that either of them learn in their capacity as directors of the Company to Hudson Executive, its members, employees, and outside advisors, but in each case only to those who need to know such information for the purpose of advising Hudson Executive on its investment in the Company. Hudson Executive shall be, and shall cause such persons to be, bound by the same confidentiality restrictions applicable to the USAT Directors. Furthermore, Hudson Executives and its controlled affiliates will engage in the purchase or sale of Company securities only when such trading is permitted for USAT Directors.

The foregoing summary description of the terms of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Confidentiality Agreement, which is filed as Exhibit 99.6 and is incorporated herein by reference in its entirety.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Exhibit 99.6 Confidentiality Agreement, dated May 4, 2020, by and between USA Technologies, Inc. and Hudson Executive Capital LP.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 6, 2020

**HUDSON EXECUTIVE CAPITAL LP**

By: HEC Management GP, LLC, its general partner

By: /s/ Douglas L. Braunstein

Name: Douglas L. Braunstein

Title: Managing Member

**HEC MANAGEMENT GP LLC**

By: /s/ Douglas L. Braunstein

Name: Douglas L. Braunstein

Title: Managing Member

**DOUGLAS L. BRAUNSTEIN**

By: /s/ Douglas L. Braunstein

Douglas L. Braunstein



May 4, 2020

USA Technologies, Inc.  
100 Deerfield Lane #300  
Malvern, Pennsylvania 19355  
Attention: Donald W. Layden, Jr.

Re: Treatment of USAT Confidential Information

Dear Mr. Layden:

This letter proposes undertakings by Hudson Executive Capital LP and the investment funds it advises (collectively, "Hudson") to protect the confidentiality of information received by Hudson and by Messrs. Douglas Bergeron and Douglas Braunstein (each a "USAT Director" and collectively the "USAT Directors"). The undertakings in the following paragraphs will be effective so long either of the USAT Directors serves as a director of the USA Technologies, Inc. ("USAT").

The USAT Directors may communicate confidential information about USAT that either of them learn in their capacity as directors of USAT to Hudson, its members, employees, and outside advisors, but in each case only to those who need to know such information for the purpose of advising Hudson on its investment in USAT, and Hudson shall be (and shall cause such persons to be) bound by the same confidentiality restrictions that are applicable to USAT Directors. The same restrictions shall apply to the handling of confidential information about USAT that is provided directly to Hudson personnel by USAT at the request or direction of either USAT Director.

In the event that a recipient of such information is required by any court, governmental or regulatory authority, or by legal process to disclose any such information, Hudson shall promptly, to the extent legally permissible, notify USAT of such requirement and cooperate with USAT in its efforts to limit any such disclosure prior thereto; *provided*, that if disclosure is nonetheless legally required, the recipient may disclose such portion of the information as counsel has advised is legally required or advisable to be produced. Hudson (i) acknowledges that applicable United States securities laws prohibit any person who has material nonpublic information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities and (ii) agrees to comply with (and to cause Hudson personnel to comply with) the United States securities laws in respect of communicating any such information and refraining from trading in USAT securities while in possession of such information in violation of such securities laws.

Furthermore, Hudson and its controlled affiliates will engage in the purchase or sale of USAT securities only when such trading is permitted for USAT Directors.



USAT acknowledges and agrees that, regardless of the assurances provided herein and regardless of the advice or other services USAT shall receive, neither Hudson nor its General Counsel nor any other employees of Hudson will have any attorney-client relationship with USAT, or otherwise provide any legal services, offer legal advice, or engage in any legal representation to or on behalf of USAT or any of its subsidiaries. USAT further acknowledges and agrees that any services provided by Hudson's General Counsel or other employee(s) of Hudson for USAT or any of its subsidiaries shall not create any such relationship, and USAT should and shall rely on its own legal counsel for any legal services, legal advice or legal representation.

Very truly yours,

/s/ Douglas L. Braunstein  
Douglas L. Braunstein  
Founder and Managing Partner

AGREED:

USA Technologies, Inc.

By: /s/ Donald W. Layden, Jr.  
Donald W. Layden, Jr.  
Chief Executive Officer

570 Lexington Avenue, 35<sup>th</sup> Floor, New York, New York 10022-6867  
(212) 521-8495 | [www.hudsonexecutive.com](http://www.hudsonexecutive.com)