
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 8, 2005

USA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other Employer jurisdiction
of incorporation or organization)

33-70992
(Commission File Number)

23-2679963
(I.R.S. Identification No.)

100 Deerfield Lane, Suite 140
Malvern, Pennsylvania 19355
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 610-989-0340

n/a

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 REGULATION FD DISCLOSURE

On September 8, 2005, at 3:30 p.m., Eastern Standard Time, George R. Jensen, Jr., Chairman and Chief Executive Officer of the Company, will present information about the Company at The Roth Capital Partners New York Conference held at The Westin New York in Times Square. The materials to be used in connection with the presentation are attached as Exhibit 99.1 to this Report.

The information in Item 7.01 of this Report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this Report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this Report is not intended to, and does not, constitute a determination or admission by the Company that the information in this Report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

- (a) None.
- (b) None.
- (c) Exhibits.

99.1 Materials from presentation by management on September 8, 2005

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USA TECHNOLOGIES, INC.

By: /s/ George R. Jensen, Jr.

George R. Jensen, Jr.
Chief Executive Officer

Dated: September 8, 2005

EXHIBIT INDEX

Exhibit No.	Description
99.1	Materials from presentation by management on September 8, 2005



**A Leader in Cashless Transactions,
Networked Services, and Energy Management**



OTCBB: USTT

Forward Looking Statement



With the exception of the historical information contained in this presentation, the matters described herein contain forward-looking statements that involve risk and uncertainties that may individually or mutually impact the matters herein described, including but not limited to the ability of the Company to increase revenues in the future due to the developing and unpredictable markets for its products, the ability to achieve a positive cash flow, the ability to obtain orders for or install its products including the G-5 e-Port, the ability to obtain new customers and the ability to commercialize its products, which could cause actual results or revenues to differ materially from those contemplated by these statements.

Five key drivers of growth



Energy Management



VendingMiser®
CoolerMiser™



U.S. Market
(Number
Placements)

8 Million Vending
10 Million Coolers

Worldwide
Market
(Number
Placements)

30 Million Vending
40 Million Coolers

Cashless Vending



e-Port



8 Million Vending

30 Million Vending

Commercial Laundry



eSuds



1.3 Million Laundry

Self Serve Business Center



USA BUSINESS EXPRESS



30,000 Hotels

300,000 Hotels

Unattended Kiosk



Sony PictureStation

Energy Management



- VendingMiser®
- VM2IQ™

Customer Economics

- Less than 1 year payback
- \$120 savings/placement/year

Energy Management



- CoolerMiser™
- CM2IQ™

Customer Economics

- Less than 1 year payback
- \$100 savings/placement/year

Energy Management



MICHIGAN STATE
UNIVERSITY



bloomingdale's



BALTIMORE/WASHINGTON INTERNATIONAL AIRPORT



e-Port® for Cashless Vending



- **Enables cashless payments including credit/debit**
- **Designed for rapid retrofit – 5 minutes or less**
- **Instantly on network**
 - Turnkey wireless connection
 - Provides operators with online access to sales data
- **Multiple forms of cashless payment including credit/debit cards**

Customer Economics

- Increase sales by approximately 20%
- Less than 1 year payback
- Increase in average purchase from \$1.06 to \$1.87

G5 e-Port®



- **World's first 'one-piece' design for credit card vending**
- **Less expensive**
- **Easy five minute installation**
- **Wireless with Cingular**

ACTIVITY

General

- Logout
- My Homepage
- Contact Us

Reports

- Saved Reports
- Build a Report
- Diagnostics

Administration

- Terminals
- Users
- Report Register
- Regions
- Preferences

Setup

- Activate e-Port
- New Bank Acct

Day By Day Detail

Beginning Date Range: April 09, 2004
 Ending Date Range: April 15, 2004
 Transaction Type: All
 Terminal(s): All
 Run Date: 04/15/2004 02:57 PM

Day: **Thursday, 04/15/2004** [View Details](#)

Terminal	Make/Model	Cash Amount	Credit Amount	Pass Amount	Refund Amount	Total Amount
E4071227	Royal (RVCC 660)	=7.50				=7.50
E4071231	Dixie Narco (5000)	x5.50	*1.00			=6.50
E4071233	National (167 Snack)	=0.75				=0.75
E4071236	National (167 Snack)	x9.00				=9.00
E4071251	Dixie Narco (5000)	x7.50				=7.50
E4071257	Dixie Narco (5000)	=5.00				=5.00
E4071263	Royal (RVCC 660)		*1.00			=1.00
E4071266	National (167 Snack)	=0.75	*1.50			=2.25
E4071270	National (Gen. Mdse 431)	*11.75				=11.75
E4071271	Dixie Narco (BevMax)	*1.00	*3.00			=4.00
E4071273	Crane (Unknown)		=2.00			=2.00
E4071279	National (167 Snack)	x2.25	*2.25			=4.50
E4071370	Royal (RVCC 804-9)		=2.50			=2.50
E4072460	DN (5000)	*10.00				=10.00
E4072477	DN (5000)	*15.00				=15.00
E4081022	Crane National (431 - Shoppertron)	=17.25	=2.25			=19.50
Totals:		=93.25	=15.50			=108.75

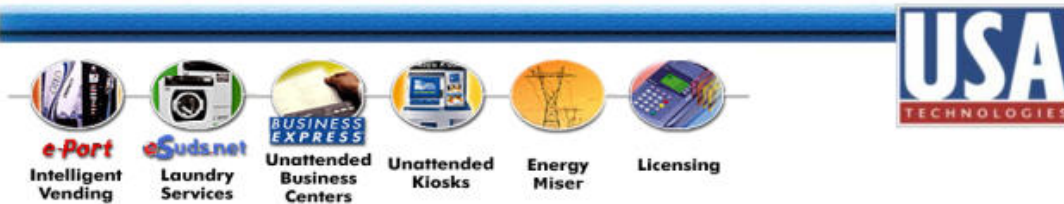
e-Port®



BALTIMORE WASHINGTON INTERNATIONAL AIRPORT

Cashless Transactions





Cashless Trends and Estimates

- **1.7 Billion Credit Cards in Circulation (400% increase in the 90's)**
- **\$200 Billion in Micro-payments (\$1-\$5) by year-end 2005**
- **1.5 Billion 'Everyday Devices' connected to web by 2010**
- **Total market value \$700 Billion by 2010**
- **Nilson Report projects that 50% of the 8 million vending machines in the U.S. will be equipped with cashless technology by 2009**
- **Nilson reports that USA Technologies currently represents 90% of credit card vending.**



- **Online availability of washers and dryers**
- **Payments via student ID or PIN**
- **“Cycle Done” notification**
 - **Email**
 - **Cell Phone**
 - **Pager**

Customer Economics

- Less than 1 year payback
- 15% increase in sales
- Insulate contracts/gain share

eSuds.net - Room Status
 http://www.esuds.net/RoomStatus/showRoomStatus.do?dormid=318

Get out of the laundry room and on with your life.

Carnegie Mellon University - Pittsburgh Campus

RESIDENCE HALLS
 Boss House
 Morewood A Laundry

MOREWOOD A LAUNDRY

Summary
 0 out of 4 washers available.
 2 out of 4 dryers available.

To be notified when a machine becomes available: select the box next to the machine for which you want to be notified, enter your e-mail address, and click "Notify Me".

Email Address:

Washer #	Washer Type	Availability	Est. Min. Remaining
<input type="checkbox"/> 1	Washer	In Use	14
<input type="checkbox"/> 2	Washer	In Use	14
<input type="checkbox"/> 3	Washer	In Use	7
<input type="checkbox"/> 4	Washer	In Use	12

Dryer #	Dryer Type	Availability	Est. Min. Remaining
<input type="checkbox"/> 5	Stacked Dryer	Cycle Complete	0
<input type="checkbox"/> 6	Stacked Dryer	Available	0
<input type="checkbox"/> 7	Stacked Dryer	Cycle Complete	0
<input type="checkbox"/> 8	Stacked Dryer	Available	0

MOREWOOD A TOWER (TOP VIEW)

e-Suds™





- **Nearly 400 units installed nationwide**
- **Major hotel partners**
- **Hotel Industry's Top Technology 2003**
- **Hotel Industry's Overall Top Product 2003**

Business Express®

Business Express®



Unattended Kiosks



Sony PictureStation

- \$500 million industry in 2004, with explosive growth projected*
- Initial roll-out 2004
- Users can print from their digital memory stick, PC card, etc.
- Credit card payment systems
- Kiosks are wirelessly networked to provide Sony with key data

*Source: Frost & Sullivan

Sony

USA
TECHNOLOGIES



Current Customers



Fortune 50 Retailer



- **PepsiCo- The world leader in convenience food with \$29 Billion in revenue (VendingMiser, VM2iQ, CoolerMiser, CM2IQ, e-Port)**
- **Current contract in place to provide VendingMiser and VM2IQ to one of Pepsi's largest customers, a Fortune 50 retailer with thousands of locations in North America**
- **ARAMARK is a leading provider of services to business, educational, healthcare and governmental institutions and sports, entertainment and recreational facilities with 9.4 Billion in r'04 revenue (e-Port, VendingMiser, VM2IQ)**
- **Compass Canteen- One of the most recognized names in vending with hundreds of thousands of locations (VendingMiser, VM2IQ, e-Port)**

Current Customers



- Sodexo- Operates more than 10,000 locations (VendingMiser, VM2IQ, e-Port)



- US Navy- 68 Bases Worldwide (VendingMiser, VM2IQ)



- Albertsons- one of the world's largest food and drug retailers, with annual revenues of approximately \$36 billion (PlugMiser, VendingMiser)



- Disney- 42 Million visitors annually to Disney World Orlando (e-Port)

Current Customers



- Marriott- more than 5200 properties worldwide (Business Express, e-Port, Kiosk, VendingMiser, VM2IQ)



- Starwood Hotels- More than 700 hotels that include the brands St. Regis, The Luxury Collection, Sheraton, Westin, W and Four Points by Sheraton (Business Express, e-Port, Kiosk, VendingMiser, VM2IQ)



- Sony is a leading manufacturer of audio, video, digital imaging, and communications products for the consumer and professional markets. Revenues of 20.8 Billion for the U.S. (Kiosks)

Strategic Partnerships



- **Nearly 10 year 'partnership'**
 - **IBM Business Partner**
 - **Development**
 - **Hosting of USALive**



A Division of Mars, Inc.

- **3 year Licensing Agreement**
 - **Cashless Vending**
 - **Unattended Point-of-Sale**



- **GSM Contract for Customer Connections**
 - **Affordable and Reliable Access**

Strategic Partnerships



- **Strategic Alliance for Business Express®**



- **Integration to Campus Payment System which is present on over 400 University Campuses**



- **5 year Strategic Alliance**
 - **Combined e-Port® Code with eZ80Acclaim!™**
 - **Reduced costs of e-Port® substantially**

Sales & Marketing Strategy



- **Direct sales: 10 dedicated salespeople**
- **Strategic co-marketing relationships**
- **Attendance at industry conferences and events**
- **65 independent sales reps and resellers**

Recent Developments



July 27, 2005

- USA Technologies announced that PepsiCo. placed an initial order of \$810,000 on behalf of one of its customers to help reduce the cost of running vending machines in its customer's stores.

March 2005:

- USA Technologies announced at its Shareholders Meeting that it had negotiated an agreement with PepsiCo, Inc. to sell EnergyMiser products. PepsiCo, in turn, is expected to install the EnergyMisers in vending machines and coolers operated by another Fortune 50 company prominent in the retail industry, with thousands of locations nationwide, and overseas.

January 2005:

- Entered into an agreement to sell its VendingMiser® and CoolerMiser™ energy management solutions exclusively in Italy through a major Italian consulting integration company, THS International S.r.l. based in Milan, Italy.

October 2004:

- Signed a 5-year contract with U.S. General Services Administration (GSA), that enables all Federal Government authorities, agencies and facilities to directly purchase USA Technologies' energy products. U.S. Navy places first \$600,000 order for the VendingMisers, and shipment has begun.

Barriers to Entry



- **Strong Patent Portfolio – 63 granted, 25 pending**
- **Existing commercial partners & products**
- **Hosting partner – IBM**
- **Wireless partner - Cingular Wireless**
- **Few competitors**

Experienced Management Team



George R. Jensen, Jr. **Chairman and Chief Executive Officer**

Stephen P. Herbert **President and Chief Operating Officer**

David M. DeMedio **Chief Financial Officer**

H. Brock Kolls **Senior VP, Research & Development**

Financial Snapshot

(as of 6/30/05)

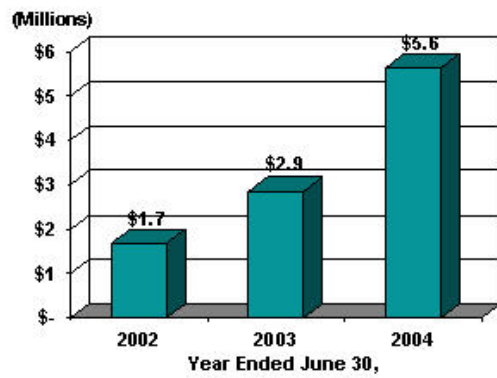


OTCBB Exchange:	USTT
Industry:	Business Services/Technology
Operations based in:	Malvern, PA
Shares Outstanding:	426 million
Fully Diluted:	540 million
Insider Ownership:	10%
Public Float:	385 million
Current Price:	\$0.15
Market Cap.:	\$64 million
Fiscal Year End:	June 30
No. of Employees:	47

Financial Information



Annual Sales



Balance Sheet Data

	3/31/05
Cash	\$ 3.1
Total assets	24.4
Total debt	9.1
Total liabilities	13.4
Shareholders (Deficit)/Equity	11.0

Why Invest in USA Technologies?



- **Highly motivated and dedicated Management team**
- **Leader in cashless transaction and network services for the self serve market**
- **Growth by delivering extraordinary value to our customers, starting with convenience to the consumer, higher sales due to credit card purchasing power, and data to run their business better along with theft reduction.**
- **Existing strong partnerships**
- **Multiple revenue streams with recurring revenues with excellent profit opportunity**
- **Not dependent on any one product, customer or industry**
- **Patent protected**
- **Open ended global markets with significant growth opportunities**
- **Worldwide mega trends to fuel growth – cashless transactions now surpassing cash and checks combined, networked economy, and rising energy costs.**

COMPANY CONTACT:

USA Technologies Inc. (OTCBB: USTT)
100 Deerfield Lane, Suite 140
Malvern, PA 19355
Phone (800) 633-0340
Fax (610) 989-0344
www.usatech.com

George R. Jensen, Jr.
Chairman and CEO
gjensen@usatech.com

Stephen P. Herbert
President and COO
sherbert@usatech.com

The background of the slide is a stylized, waving American flag. The stars and stripes are rendered in a slightly desaturated, semi-transparent manner, allowing the text to stand out clearly.

THANK YOU!

QUESTIONS & ANSWERS