

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): May 4, 2020

USA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation or organization)

001-33365
(Commission
File Number)

232679963
(IRS employer
identification number)

**100 Deerfield Lane,
Suite 300 Malvern, Pennsylvania**
(Address of principal executive offices)

19355
(Zip code)

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

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 communications 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	USAT	The NASDAQ Stock Market LLC
Series A Convertible Preferred Stock, no par value	USATP	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 4, 2020, the Board of Directors (the “Board”) of USA Technologies, Inc. (the “Company”) approved an amendment to the Amended and Restated Bylaws of the Company (the “Bylaws”) to implement majority voting for directors in uncontested elections. Accordingly, a director shall be elected if the number of votes “for” a director’s election exceeds the number of votes “against” that director’s election. Votes cast shall exclude abstentions with respect to that director’s election. Notwithstanding the foregoing, in the event of an election of directors in which the number of nominees for election as directors at the meeting exceeds the number of directors to be elected, then directors shall be elected by the vote of a plurality of the votes cast at the meeting at which a quorum is present. Prior to the change to the Bylaws, members of the Board were elected by plurality vote whether or not the election was contested.

In addition, the Amendment adds a director resignation provision to the Bylaws, which provides that in order for any person to be nominated as a director of the Company, such person must have submitted to the Board prior to the shareholder meeting for which the person is nominated an irrevocable conditional resignation from the Board, to take effect upon the occurrence of all of the following conditions: (i) the director stood for election to the Board at a shareholder meeting where the number of nominees did not exceed the number of directors to be elected, (ii) the director was not elected by the majority vote described above and (iii) the resignation was accepted by the Board. The Amendment provides that the Board shall make its decision following a recommendation by the Nominating and Corporate Governance Committee, subject to certain exceptions should the Nominating and Corporate Governance Committee be unable to form a quorum. If the incumbent director’s resignation is not accepted by the Board, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal.

This summary description of the Amendment is qualified in its entirety by the Amendment, a copy of which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1	Amendment to Amended and Restated Bylaws of USA Technologies, Inc.

SIGNATURES

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/ Donald W. Layden, Jr.
Donald W. Layden, Jr.,
President and Chief Executive Officer

Dated: May 5, 2020

Section 4.02. Qualifications and Selection of Directors.(d) Election of Directors.

(1) In elections for directors, voting need not be by ballot, unless required by vote of the shareholders before the voting for the election of directors begins. Directors shall be elected by a majority of the votes cast at a meeting at which a quorum is present. For purposes of this bylaw, a majority of the votes cast shall mean that the number of votes “for” a director’s election exceeds the number of votes “against” that director’s election. Votes cast shall exclude abstentions with respect to that director’s election. Notwithstanding the foregoing, in the event of an election of directors in which the number of nominees for election as directors at the meeting exceeds the number of directors to be elected, then directors shall be elected by the vote of a plurality of the votes cast at the meeting at which a quorum is present. If at any meeting of shareholders, directors of more than one class are to be elected, each class of directors shall be elected in a separate election.

(2) In order for any person to be nominated as a director of the corporation, such person must have submitted to the board of directors prior to the shareholder meeting for which the person is nominated an irrevocable conditional resignation from the board of directors, to take effect upon the occurrence of all of the following conditions: (i) such person stood for election to the board of directors at a shareholder meeting where the number of nominees did not exceed the number of directors to be elected; (ii) at such shareholder meeting the votes by the shareholders entitled to vote in the election cast against such person’s reelection (excluding abstentions) exceeded the votes cast for such person’s reelection; and (iii) such resignation having been accepted by the board of directors. Not later than ninety (90) days after the certification of an election by shareholders satisfying clauses (i) and (ii) the board of directors will decide, after receipt of a recommendation of the Nominating and Corporate Governance Committee, whether to accept such conditional resignation. The director whose conditional resignation is being considered shall not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the board of directors with respect to his or her conditional resignation. If there are not sufficient unaffected members of the Nominating and Corporate Governance Committee to form a quorum, the unaffected independent directors shall name a committee made up solely of unaffected independent directors to make recommendations to the board of directors as to the acceptance of tendered resignation(s). If the number of unaffected independent directors is three (3) or fewer, all directors may participate, with or without the naming of such committee as the directors may deem appropriate, in the decision as to whether to accept the tendered resignations. If the incumbent director’s resignation is not accepted by the board of directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal.