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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)

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)

November 15, 2019
(Date of Event Which Requires Filing of This Statement)

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. ☐

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.

* 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).

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) 16.3%(1)		
14	TYPE OF REPORTING PERSON PN, IA		

(1) Calculated based on 63,825,304 shares of outstanding common stock, no par value, of USA Technologies, Inc. (the “Company”), as reported in the Company’s Form 10-Q for the fiscal quarter ended September 30, 2019.

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) 16.3%(2)	
14	TYPE OF REPORTING PERSON PN, IA	

(2) Calculated based on 63,825,304 shares of outstanding common stock, no par value, of the Company as reported in the Company's Form 10-Q for the fiscal quarter ended September 30, 2019.

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) 16.3% (3)	
14	TYPE OF REPORTING PERSON IN	

(3) Calculated based on 63,825,304 shares of outstanding common stock, no par value, of the Company as reported in the Company's Form 10-Q for the fiscal quarter ended September 30, 2019.

ITEM 1. SECURITY AND ISSUER

This Amendment No. 5 to Schedule 13D (this “**Amendment No. 5**”) 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. 5, 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. 5 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 16.3% of the issued and outstanding based on 63,825,304 outstanding Shares, as reported in the Company’s Form 10-Q for the fiscal quarter ended September 30, 2019.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On November 15, 2019, the Reporting Persons filed with the Securities and Exchange Commission a Definitive Solicitation Statement for the purpose of soliciting revocable consents from shareholders of the Company to request a special meeting of shareholders to consider certain amendments to the Bylaws.

Also on November 15, 2019, Hudson Executive Capital LP (“**Hudson Executive**”), through its affiliated fund HEC Master Fund LP, filed a lawsuit with the Court of Common Pleas of Chester County, Pennsylvania (the “**Court**”) to invalidate the Company’s Bylaw amendment of November 8, 2019 (the “**Retroactive Bylaw Amendment**”) that deprives Hudson Executive, and every other shareholder of the Company, of the right to call or otherwise request a special meeting of the shareholders before the first annual meeting of shareholders that is held after November 8, 2019. In its lawsuit, Hudson Executive asks the Court to (i) declare that the Retroactive Bylaw Amendment is invalid, (ii) enjoin the Company’s board of directors from enforcing the Retroactive Bylaw Amendment, and (iii) declare that Hudson Executive’s consent solicitation can proceed without further interference.

The full text of the accompanying press release that was issued in connection with the filing of the Definitive Solicitation Statement and the lawsuit is attached hereto as Exhibit 99.3.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.3 Press Release, dated November 15, 2019

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: November 18, 2019

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

**HUDSON EXECUTIVE FILES LAWSUIT AGAINST USA TECHNOLOGIES TO RESTORE
SHAREHOLDERS' RIGHTS**

Asserts USAT's Bylaw Amendment Barring Shareholders From Calling a Special Meeting is Invalid

Believes Board Actions Disenfranchise Shareholders and Entrench the Board

Announces Filing of Definitive Solicitation Statement to Solicit Consents to Request a Special Meeting

NEW YORK – November 15, 2019 – Hudson Executive Capital LP (“Hudson Executive” or “HEC”), a New York-based investment firm and the largest shareholder of USA Technologies, Inc. (“USAT” or the “Company”) (OTC: USAT) with beneficial ownership of approximately 16.3% of common stock, today disclosed that HEC, through its affiliated fund HEC Master Fund LP, has filed a lawsuit with the Court of Common Pleas of Chester County, Pennsylvania to invalidate the Company’s recent Bylaw amendment (the “Retroactive Bylaw Amendment”) that deprives Hudson Executive, and every other USAT shareholder, of the right to call any special meeting at all before the next annual meeting of shareholders. USAT has not held an annual meeting of shareholders in nearly 19 months.

Douglas Braunstein, Founder and Managing Partner of Hudson Executive, stated: “The USAT Board’s retroactive manipulation of the Company’s Bylaws to block an anticipated proxy solicitation is the latest in a series of blatant, value-destructive and entrenching actions. These efforts to thwart shareholder democracy should concern not only all shareholders, but also the business and regulatory communities at large. As the Company’s largest shareholder, we plan to defend the rightful owners of the Company by fighting these egregious acts in court.”

In its lawsuit, Hudson Executive asks the Court to:

- Declare that the Retroactive Bylaw Amendment is invalid;
- Enjoin USAT’s Board from enforcing the Retroactive Bylaw Amendment; and
- Declare that Hudson Executive’s consent solicitation can proceed without further interference.

Hudson Executive today also filed a definitive consent solicitation statement with the Securities and Exchange Commission. Hudson Executive filed the definitive consent solicitation statement following the Company’s rejection of its most recent settlement offer.

Earlier this week, Hudson Executive proposed a settlement pursuant to which the Company’s Board would be comprised of four incumbent directors and four new and independent directors identified by Hudson Executive, with an incumbent director serving as Chairman of the Board. Under the proposal, the reconstituted Board would select a new Chief Executive Officer for the Company, who would become a ninth member of the Board. Following the selection of a new Chief Executive Officer, the directors identified by Hudson Executive would comprise four of the nine directors of the reconstituted Board. The Company rejected Hudson Executive’s proposal.

Cadwalader, Wickersham & Taft LLP is serving as legal advisor to Hudson Executive.

About Hudson Executive Capital LP

Hudson Executive Capital LP (“Hudson Executive”), based in New York City, is a SEC-registered investment advisor to certain affiliated investment funds.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to Hudson Executive’s solicitation of revocable consents to request a special meeting of shareholders (the “Special Meeting”) of USA Technologies, Inc. (the “Company”) and intended solicitation of proxies for the 2019 annual meeting of shareholders (the “Annual Meeting”) of the Company. In connection with these solicitations, Hudson Executive and certain of its affiliates have filed a definitive solicitation statement to solicit revocable consents to request the Special Meeting with the U.S. Securities and Exchange Commission (“SEC”) on November 15, 2019 and will file a proxy statement to solicit proxies from shareholders of the Company for use at the Company’s Annual Meeting. Hudson Executive will furnish to the shareholders of the Company the definitive solicitation statement, together with a BLUE consent card, and the definitive proxy statement, together with a GOLD proxy card. HUDSON EXECUTIVE STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE DEFINITIVE SOLICITATION STATEMENT AND THE PROXY STATEMENT, WHEN IT BECOMES AVAILABLE, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Such solicitation statement and any other relevant documents are available, and the proxy statement, when filed, will be available, at no charge on the SEC’s website at <http://www.sec.gov> and, without charge, on request from Hudson Executive’s solicitor, Innisfree M&A Incorporated (toll-free for shareholders at (888) 750-5834; collect for banks and brokers (212) 750-5833).

Participant Information

Hudson Executive, HEC Management GP LLC, HEC Master Fund LP, HEC SPV IV LP, Lisa P. Baird, Douglas G. Bergeron, Douglas L. Braunstein, Jacob Lamm, Michael K. Passilla, Ellen Richey, Anne M. Smalling and Shannon S. Warren are “participants” under SEC rules in the solicitations. Information about each of the participants is set forth in the definitive solicitation statement and will be set forth in the proxy statement that Hudson Executive plans to file with the SEC. Except as set forth in the proxy statement and solicitation statement, no participant in the solicitations has a substantial interest, direct or indirect, by securities holdings or otherwise in any matter to be acted on at the Annual Meeting or Special Meeting.

Press Contact

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Investor Contact

Scott Winter/Gabrielle Wolf
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212.750.5833