

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
Registration Statement  
Under  
The Securities Act of 1933

USA TECHNOLOGIES, INC.  
(Exact Name of Registrant as Specified in its Charter)

Pennsylvania 7359 23-2679963  
(State or other (Primary Standard Industrial (I.R.S. employer  
jurisdiction of Classification Code Number) Identification No.)  
incorporation or  
organization)

1265 Drummers Lane, Suite 306  
Wayne, Pennsylvania 19087  
(Address of principal executive offices and zip code)

AMENDMENT TO DIVERSIFIED CORPORATE  
CONSULTING GROUP, LLC CONSULTING AGREEMENT  
(full title of the plan)

George R. Jensen, Jr.  
President and Chief Executive Officer  
USA Technologies, Inc.  
1265 Drummers Lane, Suite 306  
Wayne, Pennsylvania 19087  
(610) 989-0340  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copies to:  
Douglas M. Lurio, Esquire  
Lurio & Associates  
1760 Market Street, Suite 1300  
Philadelphia, PA 19103  
(215) 665-9300

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Offered | Amount to be Registered | Proposed Maximum Offering Price Per share (1) | Proposed Maximum Aggregate Offering Price (1) | Amount of Registration Fee(1) |
|-----------------------------------|-------------------------|---|---|-------------------------------|
| Common Stock                      | 250,000                 | \$ .40  | \$100,000                                     | \$ 100                        |

(1) Estimated solely for purposes of calculating the registration fee. Pursuant to Rule 457(h), the offering price is based upon the average of the bid and asked price for the Common Stock on the OTC Electronic Bulletin Board on September 26, 1996. The registration fee represents the minimum prescribed fee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Registrant's Annual Report on Form 10-KSB for the fiscal year ended June 30, 1996 is incorporated by reference in the Registration Statement and made a part hereof. All documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities

The Company is authorized to issue up to 45,000,000 shares of Common Stock, no par value. As of September 26, 1996, there were 23,023,976 shares of issued and outstanding Common Stock. The foregoing amount does not reflect shares of Common Stock issuable by the Company upon the conversion of the Series A Preferred Stock of the Company (796,025 of which are outstanding on September 26, 1996), or any accrued and unpaid dividends thereon, or upon the exercise of outstanding stock options or purchase rights to acquire Common Stock. The foregoing also does not include the Common Stock issuable upon the exercise of the remaining 1,414,000 1995 Common Stock Purchase Warrants or the 5,200,000 1996 Common Stock Purchase Warrants which are outstanding on September 26, 1996.

The holder of each share of Common Stock is entitled to one vote on all matters submitted to a vote of the shareholders of the Company, including the election of directors. There is no cumulative voting for directors.

The holders of Common Stock are entitled to receive such dividends as the Board of Directors may from time to time declare out of funds legally available for payment of dividends. No dividends may be paid on the Common Stock until all accumulated and unpaid cumulative dividends on the Series A Preferred Stock have been paid. Upon any liquidation, dissolution or winding up of the Company, holders of shares of Common Stock are entitled to receive pro rata all assets of the Company available for distribution, subject to the liquidation preference of the Series A Preferred Stock of \$10.00 per share and any unpaid and accumulated dividends on the Series A Preferred Stock. Shareholders of the Company do not have any preemptive rights to subscribe for or purchase shares, obligations, warrants, or other securities of the Company.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

Section 1746 of the Pennsylvania Business Corporation Law of 1988, as amended ("BCL"), authorizes a Pennsylvania corporation to indemnify its officers, directors, employees and agents under certain circumstances against expenses and liabilities incurred in legal proceedings involving such persons because of their holding or having held such positions with the Company and to purchase and maintain insurance of such indemnification. The Company's By-laws substantively provide that the Company will indemnify its officers, directors, employees and agents to the fullest extent provided by Section 1746 of the BCL.

Section 1713 of the BCL permits a Pennsylvania corporation, by so providing in its By-laws, to eliminate the personal liability of a director for monetary damages for any action taken unless the director has breached or failed to perform the duties of his office and the breach or failure constitutes self-dealing, willful misconduct or recklessness. In addition, no such limitation of liability is available with respect to the responsibility or liability of a director pursuant to any criminal statute or for the payment of taxes pursuant to Federal, state or local law. The Company's By-laws eliminate the personal liability of the directors to the fullest extent permitted by Section 1713 of the BCL.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following Exhibits are filed as part of this Registration Statement:

- 4.1 Articles of Incorporation of Company filed on January 16, 1992 (Incorporated by reference to Exhibit 3.1 Form SB-2 Registration Statement No. 33-70992)
- 4.1.1 First Amendment to Articles of Incorporation of the Company filed on July 17, 1992 (Incorporated by reference to Exhibit 3.1.1 to Form SB-2 Registration Statement No. 33-70992)
- 4.1.2 Second Amendment to Articles of Incorporation of the Company filed on July 27, 1992 (Incorporated by reference

to Exhibit 3.1.2 to Form SB-2 Registration Statement No. 33-70992)

- 4.1.3 Third Amendment to Articles of Incorporation of the Company filed on October 5, 1992 (Incorporated by reference to Exhibit 3.1.3 to Form SB-2 Registration Statement No. 33-70992)
- 4.1.4 Fourth Amendment to Articles of Incorporation of the Company filed on October 18, 1993 (Incorporated by reference to Exhibit 3.1.4 to Form SB-2 Registration Statement No. 33-70992)
- 4.1.5 Fifth Amendment to Articles of Incorporation of the Company filed on June 7, 1995 (Incorporated by reference to Exhibit 3.1 to Form 5.3 Registration Statement No. 33-98808, filed October 31, 1995)
- 4.1.6 Sixth Amendment to Articles of Incorporation of the Company filed on May 1, 1996 (Incorporated by reference to Exhibit 3.1.6 to Form SB-2 Registration Statement No. 333-09465)
- 4.2 By-Laws of the Company (Incorporated by reference to Exhibit 3.2 to Form SB-2 Registration Statement No. 33-70992)
- 5 Opinion of Lurio & Associates
- 23.1 Consent of Lurio & Associates (included in the opinion filed as Exhibit 5 hereto)
- 23.2 Consent of Ernst & Young LLP, Independent Auditors
- 28.1 Consulting Agreement between Diversified Corporate Consulting Group, L.C. and USA Technologies, Inc. dated February 7, 1996 (Incorporated by reference to Exhibit 28.2 to Form S-8 Registration Statement No. 33-2614)
- 28.2 Amendment to Consulting Agreement between Diversified Corporate Consulting Group, LLC and USA Technologies, Inc. dated August 1, 1996

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which, individually or together, represent a fundamental change in the information in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Except that, subparagraph (i) and (ii) of this paragraph do not apply provided that the information required in a post-effective amendment is incorporated by reference from periodic reports filed by the issuer under the Securities Exchange Act of 1934.

(2) That for the purpose of determining any liability under the Securities Act of 1993, each such post-effective amendment shall be treated as a new registration statement relating to the securities offered herein, and shall treat the offering of such securities at that time as the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is

asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Wayne, Commonwealth of Pennsylvania, on September 30, 1996.

USA TECHNOLOGIES, INC.

By: /s/ George R. Jensen, Jr.  
 -----  
 George R. Jensen, Jr.,  
 President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| Signatures<br>-----   | Title<br>-----  | Date<br>-----      |
|---|---|--------------------|
| /s/ George R. Jensen, Jr.<br>-----<br>George R. Jensen, Jr.       | Chairman of the Board,<br>President and Chief Executive<br>Officer (Principal and<br>Chief Executive Officer) | September 30, 1996 |
| /s/ Edward J. Sullivan<br>-----<br>Edward J. Sullivan             | Vice President and Chief<br>Financial Officer (Principal<br>Accounting Officer)                               | September 30, 1996 |
| /s/ Stephen P. Herbert<br>-----<br>Stephen P. Herbert             | Vice President, Director  | September 30, 1996 |
| /s/ Keith L. Sterling<br>-----<br>Keith L. Sterling               | Vice President,<br>Director   | September 30, 1996 |
| /s/ William W. Sellers<br>-----<br>William W. Sellers             | Director  | September 30, 1996 |
| /s/ Peter G. Kapourellos<br>-----<br>Peter G. Kapourellos         | Director  | September 30, 1996 |
| -----<br>Henry B. duPont Smith                                    | Director  | September __, 1996 |
| /s/ William L. Van Alen, Jr.<br>-----<br>William L. Van Alen, Jr. | Director  | September 30, 1996 |

EXHIBIT INDEX

| Exhibit No.<br>----- | Description<br>-----  | Page No.<br>----- |
|----------------------|---|-------------------|
| 5                    | Opinion of Lurio & Associates   |                   |
| 23.1                 | Consent of Lurio & Associates<br>(included in the opinion filed<br>as Exhibit 5 hereto)   |                   |
| 23.2                 | Consent of Ernst & Young LLP,<br>Independent Auditors   |                   |
| 28.2                 | Amendment to Consulting Agreement between<br>Diversified Corporate Consulting Group, LLC<br>and USA Technologies, Inc. dated August 1, 1996 |                   |



October 4, 1996

USA Technologies, Inc.  
Three Glenhardie Corporate Center  
Suite 306  
1265 Drummers Lane  
Wayne, PA 19087  
Attn: Mr. George R. Jensen, Jr., President

Re: USA Technologies, Inc. - Amendment to  
Diversified Consulting Group, LLC  
Registration Statement on Form S-8  
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Dear Mr. Jensen:

We have acted as counsel to USA Technologies, Inc., a Pennsylvania corporation (the "Company"), in connection with a Registration Statement on Form S-8, filed with the Securities and Exchange Commission on the date hereof (the "Registration Statement"). The Registration Statement covers 250,000 shares of Common Stock of the Company issuable to Diversified Corporate Consulting Group, LLC ("Diversified") pursuant to an Amendment to Consulting Agreement between the Company and Diversified dated August 1, 1996 (the "Consulting Agreement").

In rendering this opinion, we have examined (i) the Articles of Incorporation, as amended, and By-laws of the Company; (ii) the resolutions of the Board of Directors evidencing the corporate proceedings taken by the Company to authorize the issuance of the Common Stock pursuant to the Registration Statement; (iii) the Registration Statement (including all exhibits thereto); (iv) The Consulting Agreement; and (v) such other documents as we have deemed appropriate or necessary as a basis for the opinion hereinafter expressed.

In rendering the opinion expressed below, we assumed the authenticity of all documents and records examined, the conformity with the original documents of all documents submitted to us as copies and the genuineness of all signatures.

Based upon and subject to the foregoing, and such legal considerations as we deem relevant, we are of the opinion that, when sold as contemplated by the Registration Statement and the Consulting Agreement, the Common Stock will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement.

Sincerely,

LURIO & ASSOCIATES  
/s/ LURIO & ASSOCIATES

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the registration of 250,000 shares of common stock of USA Technologies, Inc. of our report dated August 9, 1996, except for Note 12 as to which the date is September 10, 1996, with respect to the financial statements of USA Technologies, Inc. included in its Annual Report (Form 10-KSB) for the year ended June 30, 1996, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
-----  
Ernst & Young LLP

Philadelphia, Pennsylvania  
October 4, 1996

Administrative Offices  
Diversified Corporate Consulting Group, LLC  
A Delaware Limited Liability Company  
Business Consultants & Advisors

William A. Calvo, III, LLM  
Managing Member

Gary Langan Goodenow  
General Counsel  
Carousel Consultants, Inc.  
Financial Public Relations Counsel

Honig, Zevallos & Associates  
Marketing & Public Relations Counsel

KTL Financial Services, Inc.  
Financial Counsel

HQ, Registered & Associated Offices:  
-----

53 Wall Street  
Fifth Floor  
New York, New York 10005  
Telephone (212) 858-7734  
Facsimile Transmission (212) 858-7750

c/o Harvard Business Services, Inc.  
25 Greystone Manor  
Lewes, Delaware 19958  
Telephone (800) 345-2677  
Fax Number (302) 645-7400

10500 S.W. 134th Street  
Miami, Florida 33176  
Telephone (305) 251-4427  
Fax Number (305) 254-4347

133 "F" Avenue  
Coronado, California 92118  
Telephone (619) 435-2545  
Fax Number (619) 435-2014

Branch Offices & General Counsel:  
-----

237 Main Street  
Tannersville, New York 12485  
Telephone (518) 589-9190  
Fax Number (518) 589-0341

11355 Southeast 54th Avenue  
Belleview, Florida 34420  
Telephone (352) 245-4126 (352) 368-6525  
Mobile Number (352) 812-0347  
Fax Number (357) 245-5913  
E-Mail wacalvo3@praxis.net

1515 Pear Tree Circle  
Brentwood, Tennessee 37027  
Telephone (615) 370-3239  
Fax Number (615) 371-1899

341 Northeast 104th Street  
Miami Shores, Florida 33138  
Telephone (305) 757-0570  
Fax Number (305) 757-4475  
Residence: 757-5235

Please Respond to Belleview, Florida Address

August 1, 1996

Mr. George R. Jensen  
Chairman, President & Chief Executive Officer  
USA Technologies, Inc.  
1265 Drummers Lane, Suite 306  
Wayne, Pennsylvania 19087

By Facsimile Transmission to (610) 989-0344

Re: Professional Engagement

Dear Mr. Jensen:

Please sign and re-fax this letter, confirming that our engagement agreement has been extended for a period of 90 days. You will promptly issue Diversified Corporate Consulting Group, LLC, 250,000 additional shares of USA Technologies, Inc., common stock, registered on Securities and Exchange Commission Form S-8, as our total compensation for such extension.

The term of our respective obligations during the extension period shall be as described

-----  
Investment Banking Relations \* Stockholder Relations  
\* Strategic Planning \* Mergers & Acquisitions  
Contract Negotiations \* Recruitment & Supervision of Professionals  
\* Regulatory Compliance  
Public & Private Equity or Debt Financing  
\* Equipment Leasing \* Public Relations & Marketing

in our original engagement letter, except for such matters as either expressly or by necessary implication, are modified hereby.

Very truly yours,

Diversified Corporate Consulting Group, L.C.

/s/ William A. Calvo, III

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William A. Calvo, III  
Managing Member

The foregoing is hereby accepted.

/s/ Mr. George R. Jensen

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Mr. George R. Jensen  
Chairman, President & Chief Executive Officer  
USA Technologies, Inc.

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Diversified Corporate Consulting Group, LLC