

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 11)**

**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)

**June 30, 2020**  
(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).

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<b>1</b>	NAMES OF REPORTING PERSON Hudson Executive Capital LP	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 11,020,765
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 11,020,765
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,020,765	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.9%(1)	
<b>14</b>	TYPE OF REPORTING PERSON PN, IA	

- (1) Calculated based on 65,192,929 shares of outstanding common stock, no par value, of USA Technologies, Inc. (the “Company”), which includes 64,557,336 shares outstanding as reported in the Company’s Form 10-Q for the fiscal quarter ended March 31, 2020 and 635,593 shares issued as reimbursement for expenses incurred by Hudson Executive Capital LP.

<b>1</b>	NAMES OF REPORTING PERSON HEC Management GP LLC		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS OO		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER	0
	<b>8</b>	SHARED VOTING POWER	11,020,765
	<b>9</b>	SOLE DISPOSITIVE POWER	0
	<b>10</b>	SHARED DISPOSITIVE POWER	11,020,765
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,020,765		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.9%(2)		
<b>14</b>	TYPE OF REPORTING PERSON PN, IA		

- (2) Calculated based on 65,192,929 shares of outstanding common stock, no par value, of the Company, which includes 64,557,336 shares outstanding as reported in the Company's Form 10-Q for the fiscal quarter ended March 31, 2020 and 635,593 shares issued as reimbursement for expenses incurred by Hudson Executive Capital LP.

<b>1</b>	NAMES OF REPORTING PERSON Douglas L. Braunstein	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 135,409
	<b>8</b>	SHARED VOTING POWER 11,020,765
	<b>9</b>	SOLE DISPOSITIVE POWER 135,409
	<b>10</b>	SHARED DISPOSITIVE POWER 11,020,765
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,156,174	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.1% (3)	
<b>14</b>	TYPE OF REPORTING PERSON IN	

- (3) Calculated based on 65,328,338 shares of outstanding common stock, no par value, of the Company, which includes 64,557,336 shares outstanding as reported in the Company's Form 10-Q for the fiscal quarter ended March 31, 2020, 635,593 shares issued as reimbursement for expenses incurred by Hudson Executive Capital LP and 135,409 shares issuable in connection with the vesting of Restricted Stock Units and non-qualified stock options granted to Mr. Braunstein.

**ITEM 1. SECURITY AND ISSUER**

This Amendment No. 11 to Schedule 13D (this “**Amendment No. 11**”) 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. 11, 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. 1 shall have the meanings set forth in the Schedule 13D.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 is hereby amended and supplemented by adding the following information:

On May 6, 2020, Mr. Braunstein was granted a total of 15,409 Restricted Stock Units (“**RSUs**”) for his service as a director of the Company. Each of the RSUs represent a nontransferable right to receive one Share. The RSUs vest and become exercisable on the first anniversary of the date of the grant subject to continued service, with accelerated prorated vesting upon a separation from service in accordance with the applicable award agreement. Mr. Braunstein was also granted 120,000 non-qualified stock options with an exercise price of \$6.49 per share. The options vest and become exercisable as follows: (i) 25% of the options vest on the first anniversary of the date of grant subject to continued service, with accelerated prorated vesting upon a separation from service in accordance with the applicable award agreement, and (ii) the remaining 75% of the options vest in equal quarterly installments on the three anniversaries following the initial vesting date subject to continued service.

On June 30, 2020, the Company issued 635,593 Shares to the HEC Funds in satisfaction of the reimbursement of \$4,500,000 of the third party costs and expenses incurred by Hudson Executive Capital LP in connection with its proxy solicitation (reflecting a price per share of \$7.08).

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 is hereby amended and supplemented by adding the following information:

(a), (b) Hudson Executive, as the investment adviser to the HEC Funds, and Management GP, as the general partner of Hudson Executive, may be deemed to beneficially own and share power to vote or direct the vote of (and share power to dispose or direct the disposition of) 11,020,765 Shares, which represents 16.9% of the issued and outstanding based on 65,192,929 outstanding Shares, which includes 64,557,336 Shares outstanding as reported in the Company’s Form 10-Q for the fiscal quarter ended March 31, 2020 and 635,593 Shares issued as reimbursement for expenses incurred by Hudson Executive.

By virtue of his role with respect to Hudson Executive and Management GP, Mr. Braunstein may be deemed to share power to vote or direct the vote of (and share power to dispose or direct the disposition of) 11,020,765 Shares. Mr. Braunstein has the sole power to vote or direct the vote of (and dispose or direct the disposition of) 135,409 Shares issuable upon (i) the vesting of 15,409 RSUs granted to him and (ii) the vesting and exercise of 120,000 non-qualified stock options granted to him. Mr. Braunstein beneficially owns an aggregate of 11,156,174 Shares, which represents 17.1% of the issued and outstanding based on 65,328,338 outstanding Shares, which includes 64,557,336 Shares outstanding as reported in the Company’s Form 10-Q for the fiscal quarter ended March 31, 2020, 635,593 Shares issued as reimbursement for expenses incurred by Hudson Executive and 135,409 Shares issuable in connection with the vesting of RSUs and non-qualified stock options granted to Mr. Braunstein.

(c) Except as described in Item 3 above, none of the Reporting Persons has effected any transactions in the Shares during the past 60 days.

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(d) The HEC Funds have the right to receive dividends from, and the proceeds from the sale of, the 11,020,765 Shares held by the HEC Funds. Mr. Braunstein will have the right to receive dividends from, and the proceeds from the sale of, any Shares owned in his individual capacity. No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares reported in this Amendment No. 11.

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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: July 2, 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

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Name: Douglas L. Braunstein

Title: Managing Member

**DOUGLAS L. BRAUNSTEIN**

By: /s/ Douglas L. Braunstein

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Douglas L. Braunstein

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