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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 4)**

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 4, 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 63,808,481 shares of outstanding common stock, no par value, of USA Technologies, Inc. (the "Company"). Such shares of common stock consist of 60,008,481 shares issued and outstanding as of September 19, 2019 as reported in the Company's Form 10-K for the fiscal year ended June 30, 2019, and the 3,800,000 shares issued pursuant to the Stock Purchase Agreement dated October 9, 2019 between the Company and Antara Capital Master Fund LP as reported in the Company's Form 8-K dated October 9, 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 63,808,481 shares of outstanding common stock, no par value, of the Company. Such shares of common stock consist of 60,008,481 shares issued and outstanding as of September 19, 2019 as reported in the Company's Form 10-K for the fiscal year ended June 30, 2019, and the 3,800,000 shares issued pursuant to the Stock Purchase Agreement dated October 9, 2019 between the Company and Antara Capital Master Fund LP as reported in the Company's Form 8-K dated October 9, 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 63,808,481 shares of outstanding common stock, no par value, of the Company. Such shares of common stock consist of 60,008,481 shares issued and outstanding as of September 19, 2019 as reported in the Company's Form 10-K for the fiscal year ended June 30, 2019, and the 3,800,000 shares issued pursuant to the Stock Purchase Agreement dated October 9, 2019 between the Company and Antara Capital Master Fund LP as reported in the Company's Form 8-K dated October 9, 2019.

ITEM 1. SECURITY AND ISSUER

This Amendment No. 4 to Schedule 13D (this “**Amendment No. 4**”) 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. 4, 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. 4 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 63,808,481 outstanding Shares. Such Shares consist of 60,008,481 Shares issued and outstanding as of September 19, 2019 as reported in the Company’s Form 10-K for the fiscal year ended June 30, 2019, and the 3,800,000 Shares issued pursuant to the Stock Purchase Agreement dated October 9, 2019 between the Company and Antara Capital Master Fund LP as reported in the Company’s Form 8-K dated October 9, 2019.

ITEM 4. PURPOSE OF TRANSACTION

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

On November 4, 2019, the Reporting Persons filed with the Securities and Exchange Commission (the “**SEC**”) a Preliminary Solicitation Statement (the “**Consent Statement**”) for the purpose of soliciting revocable consents from shareholders of the Company to request a special meeting of shareholders. If the Reporting Persons succeed in calling the special meeting, the Reporting Persons expect to solicit proxies to vote in support of each of the proposals listed in the Consent Statement. If those proposals are approved, the Reporting Persons intend to call a subsequent special meeting to remove the following eight incumbent directors of the Company: Steven D. Barnhart, Joel Brooks, Robert L. Metzger, Albin Moschner, Patricia A. Oelrich, William J. Reilly Jr., William J. Schoch and Ingrid S. Stafford, and the successors of any of them, and elect eight nominees identified by the Reporting Persons: Lisa P. Baird, Douglas G. Bergeron, Douglas L. Braunstein, Jacob Lamm, Michael K. Pasilla, Ellen Richey, Anne M. Smalling and Shannon S. Warren. The full text of the accompanying press release that was issued in connection with the filing of the Consent Statement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

Information regarding transactions in securities of the Company disclosed in the Consent Statement (i) under the subheading "Transactions in Securities of the Company" which is under the heading "Information Concerning the Participants in the Solicitation" and (ii) in Annex I (Transactions in Securities of the Company During the Past Two Years), is incorporated in each case by reference into this Item 6.

Except for the arrangements described herein, there are no other contracts, arrangements, understandings or relationships among the persons named in Item 2 of the Schedule 13D and between such persons and any other person with respect to any securities of the Company.

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 99.2 Press Release, dated November 4, 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 4, 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 NAMES EIGHT HIGHLY-QUALIFIED INDEPENDENT DIRECTOR CANDIDATES IT INTENDS TO NOMINATE TO USA TECHNOLOGIES BOARD

Significant and Immediate Change Required to Correct Value-Destructive Actions, Ensure Proper Oversight, and Restore Market Credibility

Independent Nominees Bring Much-Needed Expertise Across Financial Services and Digital Payment Sectors, Capital Allocation and Corporate Governance

Urges Company to Set Annual Meeting Date as Soon as Possible

Will Conduct Consent Solicitation to Call Special Meeting to Ensure Shareholders Have Right to Vote If Board Will Not Hold Annual Meeting

New York – November 4, 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 announced that it intends to nominate eight highly-qualified independent director candidates for election to the USA Technologies Board of Directors (“the Board”) at the Company’s next Annual Meeting of Shareholders, which is long overdue.

Hudson Executive’s intended nominees are:

- **Lisa P. Baird**, Chief Marketing Officer for New York Public Radio; former CMO for the U.S. Olympic and Paralympic Committee; senior marketing roles at the NFL, IBM, and General Motors;
- **Douglas G. Bergeron**, Founder of DGB Investments, a diversified holding company of technology investments; former Chairman and CEO of Verifone;
- **Douglas L. Braunstein**, Founder and Managing Partner of Hudson Executive Capital LP; former Vice Chairman and CFO of JPMorgan Chase;
- **Jacob Lamm**, Founder and President of Enterik Advisory LLC; former Executive Vice President, Strategy and Corporate Development at CA Technologies;
- **Michael Passilla**, former Vice Chairman within Chase Merchant Services at JPMorgan Chase; former CEO of Chase Merchant Services; former CEO & President of Elavon, Inc.;
- **Ellen Richey**, former Vice Chairman and Chief Risk Officer of Visa;
- **Anne M. Smalling**, President and Managing Partner of HM International, LLC; former Chairman of Windsor Quality Foods; and
- **Shannon Warren**, former Chief Control Officer, Corporate Controller and Principal Accounting Officer of JPMorgan Chase.

Hudson Executive believes USAT’s actions over the past 10 months have consistently eroded shareholder value. The facts paint a disturbing picture – the current Board has permitted a breakdown in corporate governance, repeatedly failed to hold management accountable, approved unsound capital allocation decisions and overseen substantial business missteps – all of which could have been easily avoided. For example, the Board has been responsible for the following:

- Inability to complete its long-overdue audit in a timely manner resulting in a suspension from trading on Nasdaq;
- Failure to hold the CEO accountable for multiple management failures until Hudson Executive publicly forced the Company to confront this long history of underperformance;
- Permitting a revolving door of CFOs, contributing to numerous control failures and deficiencies;
- Implementation of a highly-dilutive, imprudent and unnecessary financing agreement in October;

- Squandering Company resources on employment contracts, legal costs and accounting remediation that could have been avoided through proper oversight;
- Failure to substantively engage with shareholders; and
- Responding to Hudson Executive's calls for a shareholder meeting by adopting a highly restrictive "poison pill" and adding onerous provisions to the Company's bylaws on nominating directors.

Simply put, Hudson Executive believes the actions that have been taken on the incumbent directors' watch reflect a board focused on entrenchment rather than creating shareholder value. Their actions have significantly damaged shareholder value and thus require a meaningful change in leadership.

Douglas L. Braunstein, Founder and Managing Partner of Hudson Executive, said, "We invested in USAT because we believed then, and continue to believe, that the Company has great potential, and we had hoped to work with the Company to unlock that promise. The Board's repeated actions have prevented us from doing so. We now believe the Company requires a refreshed Board of highly-qualified, independent directors with a mix of financial services, operational experience, capital allocation, and corporate governance expertise that can attract and provide proper oversight of management and help create long-term value for shareholders. Hudson Executive's intended nominees would constitute such a Board. Our nominees bring much-needed skillsets, and, if elected, we believe they will put the Company back on a path to success."

Hudson Executive and its independent director nominees have spent considerable time and effort evaluating the business, and, if elected, will focus on the following:

1. Hiring a qualified CEO and CFO with relevant industry experience, and whose incentives are more closely aligned with shareholders;
2. Installing a culture of accelerated and responsible growth in the underserved micropayments marketplace through expansion of adjacent verticals, expanded product set, international sales, and other means;
3. Renegotiating key supplier contracts, which Hudson Executive believes to be meaningfully off-market, on terms favorable to the Company;
4. Bringing discipline to product profitability and generating operating cash flow;
5. Optimizing the capital structure, including seeking the immediate renegotiation or rescinding of the recently announced debt agreement; and
6. Restoring credibility through strong governance, effective controls, and creating long-term value for shareholders.

Braunstein continued, "As USAT's largest shareholder, it is vitally important to Hudson Executive that the Company's issues be resolved as effectively and as efficiently as possible, for the benefit of all constituents. The Board's constant excuses and delay have already damaged value for shareholders, and we can no longer tolerate its failure to engage in a meaningful way.

"The Board must honor the Chairman's commitment to us on October 10 that the annual meeting would be held within 90 days of October 10. Even with that commitment, it will have been almost 21 months since the shareholders of this Company last exercised their right to vote. Shareholders must have the opportunity to exercise their fundamental right to elect directors who will act in the best interests of the Company to drive shareholder value."

Hudson Executive is taking the additional step of filing a consent solicitation statement with the SEC in order to solicit revocable consents of shareholders to request a special meeting pursuant to the Company's bylaws. Hudson Executive calls upon the Board to comply with its commitments made to hold a

shareholder's annual meeting. However, given the repeated delays to date, and the failure to hold a meeting since April 26, 2018, this action will provide shareholders a forum to express their views and exercise their right to vote if the Board does not fulfill its obligation to promptly hold an annual meeting.

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 intended solicitation of proxies for the 2019 annual meeting of shareholders (the "Annual Meeting") of USA Technologies, Inc. (the "Company") and solicitation of revocable consents to request a special meeting of shareholders of the Company (the "Special Meeting"). In connection with these solicitations, Hudson Executive and certain of its affiliates will file a proxy statement with the U.S. Securities and Exchange Commission ("SEC") to solicit proxies from shareholders of the Company for use at the Company's Annual Meeting and a solicitation statement to solicit revocable consents to request the Special Meeting. Hudson Executive will furnish to the shareholders of the Company the definitive proxy statement, together with a GOLD proxy card, and the definitive solicitation statement, together with a BLUE consent card. HUDSON EXECUTIVE STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND THE SOLICITATION STATEMENT WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Such proxy statement and solicitation statement, when filed, and any other relevant documents will be available at no charge on the SEC's website at <http://www.sec.gov> and will also be available, without charge, on request from Hudson Executive's proxy 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 Passilla, Ellen Richey, Anne M. Smalling and Shannon Warren may be deemed "participants" under SEC rules in the solicitations. Information about each of the participants will be set forth in the proxy statement and solicitation 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.

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