

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): November 8, 2019

USA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

001-33365

232679963

(State or other jurisdiction of incorporation or
organization)

(Commission File Number)

(I.R.S. Employer Identification No.)

100 Deerfield Lane, Suite 300
Malvern, Pennsylvania 19355
(Address of principal executive offices and zip code)

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

n/a

Former name or former address, if changed since last report

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On November 8, 2019, Albin F. Moschner retired from the Board of Directors of USA Technologies, Inc. (the "Company") and as Chairman of the Board of Directors of the Company (the "Board"). Mr. Moschner had been a member of the Board since April 2012 and Chairman of the Board since January 2019.

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

On November 11, 2019, the Board amended Section 4.03(d) of the Amended and Restated Bylaws of the Company (the "Bylaws"), which became effective on the same date. The amendment provides that the chairman of the board may, but shall not be required to, qualify as independent under the applicable listing standards of The Nasdaq Stock Market LLC or such other securities market on which the Company's securities are listed. The amended Section 4.03(d) provides that the chairman may also serve as the chief executive officer and/or as another officer of the Company.

This summary description of the amendment to the Bylaws does not purport to be complete and is qualified in its entirety by reference to the text of the amendment to the Bylaws, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference. Attached hereto as Exhibit 3.2 is the marked version of the Bylaw amendment, comparing the Bylaw amendment to Section 4.03(d) of the Bylaws as in effect immediately prior to such Bylaw amendment.

Item 8.01 Other Events.

Effective November 11, 2019, Donald W. Layden, Jr., was appointed as the Executive Chairman of the Board. Mr. Layden has been a Director of the Company since April 2019, and, since October 17, 2019, has also served as the interim Chief Executive Officer of the Company.

Effective November 11, 2019, and in connection with the appointment of Mr. Layden as the Executive Chairman of the Board, William J. Schoch was appointed as the lead independent director of the Board. Mr. Schoch has been a Director of the Company since July 2012, the Chair of the Nominating and Corporate Governance Committee since February 2015, and a member of the Audit Committee since December 2016.

On November 12, 2019, the Company issued a press release announcing the appointment of Mr. Layden as Executive Chairman of the Board and the appointment of Mr. Schoch as the lead independent director of the Board. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 8.01 in this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 3.1](#) Text of the Amendment to Amended and Restated Bylaws

[Exhibit 3.2](#) Marked comparison of the text of the Amendment to the Amended and Restated Bylaws

[Exhibit 99.1](#) Press release dated November 12, 2019

SIGNATURES

Pursuant to the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USA TECHNOLOGIES, INC.

Dated: November 12, 2019

By: /s/ Donald W. Layden, Jr.
Donald W. Layden, Jr.,
Interim Chief Executive Officer and
Executive Chairman

Section 4.03. Number and Term of Office.

(d) Chairman.-- The board of directors shall annually elect from among the members of the board a chairman of the board who may, but shall not be required to, qualify as independent under the applicable listing standards of The Nasdaq Stock Market LLC or such other securities market on which the Company's securities are listed. Any vacancy in the position of the chairman shall be filled at such time and in such manner as the board of directors shall determine. The chairman of the board may also serve as the chief executive officer and/or as another officer of the Company.

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Donald W. Layden, Jr., Appointed Executive Chairman of the USA Technologies' Board of Directors

MALVERN, Pa. — November 12, 2019 — USA Technologies, Inc. (OTC: USAT) (“USAT” or the “Company”), a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market, today announced that the USAT Board of Directors has appointed Donald W. Layden, Jr., Board member and Interim Chief Executive Officer, as Executive Chairman of the Board. His appointment follows Albin F. Moschner’s retirement as Board Chair and as a member of the Board effective November 8, 2019. In connection with this appointment, current Board member William J. Schoch has been appointed as the lead independent director of the Board.

Mr. Layden said, “I am honored to be appointed as Executive Board Chairman at this important time for USA Technologies. Together with the Board and management team, we will continue to build on our strong business fundamentals to drive value for our customers and shareholders.”

Mr. Layden added, “On behalf of the Board, I would like to thank Al for his many contributions as a Board member and for his valued leadership as Chairman over this past year.”

The Company today has issued a separate press release announcing its first quarter fiscal year 2020 results.

About USA Technologies, Inc.

USA Technologies, Inc. is a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market. With approximately 1.2 million connections, USAT is transforming the unattended retail community by offering one solution for payments processing, logistics, and back-office management solutions. The company’s enterprise-wide platform is designed to increase consumer engagement and sales revenue through digital payments, digital advertising and customer loyalty programs, while providing retailers with control and visibility over their operations and inventory. As a result, customers ranging from vending machine companies, to operators of micro-markets, gas and car charging stations, laundromats, metered parking terminals, kiosks, amusements and more, can run their businesses more proactively, predictably, and competitively.

Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: All statements other than statements of historical fact included in this release, including without limitation the business strategy and the plans and objectives of USAT's management for future operations, are forward-looking statements. When used in this release, words such as "anticipate", "believe", "estimate", "expect", "intend", and similar expressions, as they relate to USAT or its management, identify forward looking statements. Such forward-looking statements are based on the beliefs of USAT's management, as well as assumptions made by and information currently available to USAT's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to, the incurrence by USAT of any unanticipated or unusual non-operational expenses which would require us to divert our cash resources from achieving our business plan; the ability of USAT to retain key customers from whom a significant portion of its revenues is derived; the ability of USAT to compete with its competitors to obtain market share; whether USAT's customers continue to utilize USAT's transaction processing, route scheduling, inventory management, and related services, as our customer agreements are generally cancelable by the customer on thirty to sixty days' notice; the risk associated with the currently pending litigation or possible regulatory action arising from the internal investigation and its findings, from the failure to timely file USAT's periodic reports with the Securities and Exchange Commission, from the restatement of the affected financial statements, from allegations related to the registration statement for the follow-on public offering, or from potential litigation or other claims arising from the shareholder demands for derivative actions; whether the appeal to the Nasdaq Listing and Hearing Council of the delisting of USAT's securities on The Nasdaq Stock Market LLC will be successful or result in the reinstatement of trading of USAT's securities, or whether any listing application that may be filed by USAT will result in the relisting of its securities; or whether USAT's existing or anticipated customers purchase, rent or utilize ePort or Seed devices or our other products or services in the future at levels currently anticipated by USAT. Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this release speaks only as of the date of this release. Unless required by law, USAT does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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