

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Hudson Executive Capital LP</u> (Last) (First) (Middle) 570 LEXINGTON AVENUE, 35TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>USA TECHNOLOGIES INC [USAT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/19/2019 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/23/2019 | | P | | 143,200 | A | \$4.46 ⁽¹⁾ | 8,339,172 | I | See footnotes ⁽²⁾⁽³⁾⁽⁴⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Call Option (right to buy) | \$10 | 09/19/2019 | | P | | 12,500 | | 01/17/2020 | 01/17/2020 | Common Stock | 1,250,000 | \$0.5 | 12,500 | I | See footnotes ⁽²⁾⁽³⁾⁽⁴⁾ |

1. Name and Address of Reporting Person*
Hudson Executive Capital LP
 (Last) (First) (Middle)
 570 LEXINGTON AVENUE, 35TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
HEC Management GP LLC
 (Last) (First) (Middle)
 570 LEXINGTON AVENUE, 35TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Braunstein Douglas L
 (Last) (First) (Middle)
 570 LEXINGTON AVENUE, 35TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

(City)

(State)

(Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in transactions at prices ranging from \$4.37 to \$4.50, inclusive. The Reporting Persons (defined below) undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (1) to this Form 4.
2. In addition to Hudson Executive Capital LP, a Delaware limited partnership ("Hudson Executive"), this Form 4 is being filed jointly by HEC Management GP LLC, a Delaware limited liability company ("Management GP"), and Douglas L. Braunstein, a citizen of the United States of America (together with Hudson Executive and Management GP, the "Reporting Persons"), each of whom has the same business address as Hudson Executive and may be deemed to have a pecuniary interest in the securities reported on this Form 4 (the "Subject Securities").
3. Hudson Executive, as the investment adviser to certain affiliated investment funds, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. Management GP, as the general partner of Hudson Executive, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Mr. Braunstein's position as Managing Partner of Hudson Executive and Managing Member of Management GP, Mr. Braunstein may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).
4. Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

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,
/s/ Douglas L. Braunstein
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.