SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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[*] VAN ALEN WILLIAM L JR	2. Issuer Name **and** Ticker or Trading Symbol USA TECHNOLOGIES INC [USTT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/31/2003	X Director __ 10% Owner __ Officer (give title below) __ Other (specify below)
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		X Form filed by One Reporting Person __ 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	03/31/2003		A		3,000	A	0.2	531,670	D	
Common Stock	05/16/2003		A		400,000	A	0.1	531,670	D	
Common Stock	05/02/2003		M		17,501	A	0.1	531,670	D	
Common Stock	01/17/2003		M		13,334	A	0.1	531,670	D	

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	Amount or Number of Shares				
Note Warrants	0.1	05/02/2003		M			17,501	10/31/2002	05/31/2003	Common Stock	17,501	$0.1	0	D	
Warrants 2001-B	0.1	01/17/2003		M			13,334	12/01/2001	05/31/2003	Common Stock	13,334	$0.1	0	D	
2001-D Senior Note	0.2	03/26/2003		A[1]		8,335		03/17/2003	12/31/2007	Common Stock	8,335	$0.2	16,670	D	
Warrants 2002-A	0.1	11/30/2002		J[2]			40,000	10/31/2002	05/31/2003	Common Stock	40,000	$0.1	0	D	

Explanation of Responses:

1. represents additional shares arising from the extension of the $3,334 note, and the reduction of the conversion price from $.40 to $.20 per share.

2. Code transaction represents deletion of warrants erroneously shown in a prior disclosure.

William L. VanAlen, Jr.	06/06/2003
** Signature of Reporting Person	Date