

USA TECHNOLOGIES INC

Form 4

September 24, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JENSEN GEORGE R JR

2. Issuer Name **and** Ticker or Trading  
Symbol  
USA TECHNOLOGIES INC  
[USAT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
100 DEERFIELD LN, SUITE 140  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/22/2008

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
CEO

MALVERN, PA 19355

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (1)	(A) or (D)	Price
Common Stock	09/22/2008		A <sup>(1)</sup>		110,000 (1)	A	\$ 0
Common Stock					329,722 <sup>(1)</sup>	D	
Common Stock					35,429	I	By Trust
Common Stock					2,000	I	By Spouse

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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SEC 1474  
(9-02)

number.

**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 Underlying Securities (Instr. 3 and 4)	8. D S (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Convertible Preferred Stock	(2)					06/16/2008	(2)	Common Stock	(2)
Non-Qualified Stock Option (Right to Buy)	\$ 7.5					(3)	(3)	Common Stock	75,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN GEORGE R JR 100 DEERFIELD LN SUITE 140 MALVERN, PA 19355	X		CEO	

## Signatures

George R.  
Jensen Jr. 09/24/2008

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

The 110,000 shares were issued on 9/22/2008 to Mr. Jensen by the Company as a bonus and vest as follows: 36,000 on 9/22/08, 37,000 on 1/15/09, and 37,000 on 6/30/09. These shares were issued to Mr. Jensen by the Company pursuant to the Second Amendment to Employment and Non-Competition Agreement dated 9/22/08 between the Company and Mr. Jensen.

(2)

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Each share of Series A Convertible Preferred Stock is convertible into a hundredth of a share of Common Stock, and does not have an expiration date.

- (3) The options may be exercised at any time within five years of vesting. The options vested as follows: 25,000 on 5/11/06, 25,000 on 6/30/07 and 25,000 on 6/30/08.

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

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