

USA TECHNOLOGIES INC
Form 4
December 30, 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
Expires: January 31,
2005
Estimated average
burden hours per
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)
12/30/2008

☐ 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)
Common Stock	12/30/2008		F ⁽¹⁾	40,000 D	\$ 1.94 252,322	D	
Common Stock	12/30/2008		G ⁽²⁾	80,000 D	\$ 0 172,322	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 displays a currently valid OMB control number.

SEC 1474
(9-02)

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. Amount or Number of Shares
Series A Convertible Preferred Stock	(3)					10/10/2008	Common Stock	(3)
Non-Qualified Stock Option (Right to Buy)	\$ 7.5					(4)	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. 12/30/2008

 Date

**Signature of Reporting Person

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).

Edgar Filing: USA TECHNOLOGIES INC - Form 4

- (1) Represents a portion of the shares issued to Mr. Jensen under the long-term Equity Incentive Program that were cancelled in order to satisfy tax withholding obligations.
- (2) Represents 40,000 shares gifted to each of his sons, Ronald and Burton.
- (3) 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.
- (4) 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.

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