

USA TECHNOLOGIES INC

FORM S-1MEF

(Registration of Additional Securities (up to 20%))

Filed 07/20/17

Address 100 DEERFIELD LANE
SUITE 300
MALVERN, PA 19355

Telephone 6109890340

CIK 0000896429

Symbol USAT

SIC Code 3578 - Calculating and Accounting Machines, Except Electronic Computers

Industry IT Services & Consulting

Sector Technology

Fiscal Year 06/30

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

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

USA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation or organization)	7359 (Primary Standard Industrial Classification Code Number)	23-2679963 (I.R.S. Employer Identification No.)
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**100 Deerfield Lane, Suite 300
Malvern, Pennsylvania 19355
(610) 989-0340**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive officers)

**Stephen P. Herbert
Chief Executive Officer
USA Technologies, Inc.
100 Deerfield Lane, Suite 300
Malvern, Pennsylvania 19355
(610) 989-0340**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Douglas M. Lurio, Esquire
Shaila Prabhakar, Esquire
Lurio & Associates, P.C.
2005 Market Street, Suite 3120
Philadelphia, PA 19103-7015
(215) 665-9300**

**Justin P. Klein, Esquire
Gerald J. Guarcini, Esquire
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103
(215) 665-8500**

**Michael D. Maline, Esquire
Seo Salimi, Esquire
Goodwin Procter LLP
620 Eighth Avenue
New York, NY 10018
(212) 813-8966**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-219201

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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 to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, no par value	\$ 2,875,000(1)	\$ 333.22(2)

- (1) Based on the public offering price. The registrant previously registered securities at an aggregate offering price not to exceed \$40,250,000 on a Registration Statement on Form S-1 (File No. 333-219201), which was declared effective on July 19, 2017. In accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended, an additional amount of securities having a proposed maximum aggregate offering price of \$2,875,000 is hereby registered, which includes shares issuable upon exercise of the underwriters' option to purchase additional shares and does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1 (File No. 333-219201).
- (2) Pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended, the registration fee has been calculated on the basis of the maximum aggregate offering price and the number of securities being registered has been omitted.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) promulgated under the Securities Act.

EXPLANATORY NOTE AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This Registration Statement (this “Registration Statement”) is being filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 462(b) under the Securities Act of 1933, as amended. This Registration Statement relates to the public offering of common stock, no par value, of the Registrant contemplated by the Registration Statement on Form S-1 (File No. 333-219201), initially filed with the Commission by the Registrant on July 7, 2017 (as amended, the “Prior Registration Statement”), and is being filed for the sole purpose of registering an increase in the maximum aggregate offering price of \$2,875,000 of securities of the same class as were included in the Prior Registration Statement. The contents of the Prior Registration Statement, which was declared effective by the Commission on July 19, 2017, and all exhibits thereto are hereby incorporated by reference into this Registration Statement.

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith. Exhibit 5.1 filed herewith replaces and supersedes Exhibit 5.1 to Amendment No. 2 to the Registration Statement filed with the Securities and Exchange Commission on July 18, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Malvern, Pennsylvania, on July 20, 2017.

USA TECHNOLOGIES, INC.

By: /s/ Stephen P. Herbert

Stephen P. Herbert, Chairman and Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-1 has been duly signed below by the following persons in the capacities and dates indicated.

<u>SIGNATURES</u>	<u>TITLE</u>	<u>DATE</u>
<u>By: /s/ Stephen P. Herbert</u> Stephen P. Herbert	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	July 20, 2017
<u>*</u> Priyanka Singh, CPA	Chief Financial Officer (Principal Financial and Accounting Officer)	July 20, 2017
<u>*</u> Steven D. Barnhart	Director	July 20, 2017
<u>*</u> Joel Brooks	Director	July 20, 2017
<u>*</u> Robert L. Metzger	Director	July 20, 2017
<u>*</u> Albin F. Moschner	Director	July 20, 2017
<u>*</u> William J. Reilly, Jr.	Director	July 20, 2017
<u>*</u> William J. Schoch	Director	July 20, 2017
<u>* By: /s/ Stephen P. Herbert</u> Stephen P. Herbert <i>Attorney-in-Fact</i>		

EXHIBIT INDEX

Exhibit Number	Description
5.1 *	Opinion of Lurio & Associates, P.C.
23.1*	Consent to Lurio & Associates, P.C. (included in Exhibit 5.1).
23.2 *	Consent of RSM US LLP

* Filed herewith.

LURIO & ASSOCIATES P.C.
ATTORNEYS AT LAW

Douglas M. Lurio **
Margaret Sherry Lurio *
Shaila Prabhakar *
Patrick Devine***

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*Member of Pennsylvania
& New Jersey Bars
** Member of Pennsylvania
& Florida Bars
*** Member of Pennsylvania, New York
& New Jersey Bars

July 20, 2017

USA Technologies, Inc.
100 Deerfield Lane, Suite 300
Malvern, PA 19355

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-1 (File No. 333-219201) (the "Initial Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and the Registration Statement filed with the Commission on July 20, 2017 pursuant to Rule 462(b) of the Securities Act (the "462 Registration Statement," and together with the Initial Registration Statement, the "Registration Statement"), covering the registration of 9,583,332 shares of Common Stock, no par value (the "Common Stock"), of USA Technologies, Inc., a Pennsylvania corporation (the "Company"), including Common Stock issuable upon exercise of an overallotment option granted by the Company to the underwriters.

The Common Stock is to be sold by the Company pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into by and between the Company and William Blair & Company, L.L.C., as representative of the several underwriters named in the Underwriting Agreement, the form of which has been filed as Exhibit 1.1 to the Registration Statement.

We are acting as counsel for the Company in connection with the issue and sale by the Company of the Common Stock. We have examined signed copies of the Registration Statement as filed with the Commission. We have also examined and relied upon the Underwriting Agreement, resolutions of the Board of Directors of the Company, the Articles of Incorporation and By-laws of the Company, each as restated or amended to date, and such other documents as we have deemed necessary for purposes of rendering the opinions hereinafter set forth.

In our examination of the foregoing documents, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments and other documents submitted to us; (ii) the legal capacity and authority of all persons or entities executing all agreements, instruments and other documents submitted to us; (iii) the authenticity and completeness of all agreements, instruments, corporate records, certificates, and other documents submitted to us as originals; (iv) that all agreements, instruments, corporate records, certificates, and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic, or other copies conform to authentic originals thereof, and that such originals are authentic and complete; (v) the due authorization, execution, and delivery of all agreements, instruments, and other documents by all parties thereto; and (vi) that the statements contained in the certificates and comparable documents of public officials, officers, and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct. As to all matters of fact, we have relied (without independent investigation) upon the truthfulness and accuracy of the representations made in certificates or comparable documents of public officials and officers and representatives of the Company.

Based upon and in reliance on the foregoing, and subject to the assumptions, limitations, qualifications, and exceptions set forth herein, we are of the opinion that the Common Stock is duly authorized, and, when the Registration Statement becomes effective under the Securities Act, the final Underwriting Agreement is duly executed and delivered by the parties thereto, and the Common Stock is registered by the Company's transfer agent and delivered against payment of the agreed consideration therefore, all in accordance with the final Underwriting Agreement, the Common Stock will be validly issued, fully paid and non-assessable.

We express no opinion with regard to the law of any jurisdiction other than the Commonwealth of Pennsylvania as in effect as of the date hereof. This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly addressed herein from any matter stated in this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus that is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules or regulations of the Commission thereunder.

This opinion letter speaks as of the date hereof and we assume no obligation to advise you or any other person with regard to any change in the circumstances or the law that may bear on the matters set forth herein after the date hereof, even though the change may affect the legal analysis, a legal conclusion or other matters in this opinion letter.

Very truly yours,

/s/ Lurio & Associates, P.C.
Lurio & Associates, P.C.

Consent of Independent Registered Public Accounting Firm

We consent to the use in this Registration Statement (No. 333-____) on Form S-1 of USA Technologies, Inc. of our reports dated September 13, 2016, relating to the consolidated financial statements, the financial statement schedule and the effectiveness of internal control over financial reporting of USA Technologies, Inc., appearing in the Prospectus, which is part of this Registration Statement.

Our report dated September 13, 2016, on the effectiveness of internal control over financial reporting as of June 30, 2016, expressed an opinion that USA Technologies, Inc. had not maintained effective internal control over financial reporting as of June 30, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We also consent to the reference to our firm under the heading "Experts" in such Prospectus.

/s/ RSM US LLP
Blue Bell, PA
July 19, 2017
