

USA TECHNOLOGIES INC  
Form SC 13G  
March 24, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

USA Technologies, Inc.  
(Name of Issuer)  
Common Stock, no par value per share  
(Title of Class of Securities)  
90328S401  
(CUSIP Number)  
March 16, 2011  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- a.  Rule 13d-1(b)
- b.  Rule 13d-1(c)
- c.  Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 90328S401

NAMES OF REPORTING PERSONS.

1. I.R.S. Identification Nos. of above persons (entities only)

Cranshire Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Illinois

5. SOLE VOTING POWER  
NUMBER OF 0

6. SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,744,725

7. SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8. SHARED DISPOSITIVE POWER  
WITH: 1,744,725

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,744,725(see Item 4)

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %(see Item 4)

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 90328S401

NAMES OF REPORTING PERSONS.

1. I.R.S. Identification Nos. of above persons (entities only)

Downsview Capital, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Illinois

5. SOLE VOTING POWER  
NUMBER OF 0

6. SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,890,073

7. SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8. SHARED DISPOSITIVE POWER  
WITH: 1,890,073

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,890,073 (see Item 4)

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%(see Item 4)

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO; HC

CUSIP No. 90328S401

NAMES OF REPORTING PERSONS.

1. I.R.S. Identification Nos. of above persons (entities only)

Mitchell P. Kopin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5. SOLE VOTING POWER  
NUMBER OF 0

6. SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,890,073

7. SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8. SHARED DISPOSITIVE POWER  
WITH: 1,890,073

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,890,073 (see Item 4)

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%(see Item 4)

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN; HC

**Item 1.**

- (a) Name of Issuer  
USA Technologies, Inc. (the Issuer )
- (b) Address of Issuer's Principal Executive Offices  
100 Deerfield Lane, Suite 140  
Malvern, Pennsylvania 19355

**Item 2.**

- (a) Name of Person Filing  
(b) Address of Principal Business Office or, if none, Residence  
(c) Citizenship

This Schedule 13G is being filed on behalf of (i) Cranshire Capital, L.P., an Illinois limited partnership (Cranshire ), (ii) Downsview Capital, Inc., an Illinois corporation (Downsview ), and (iii) Mitchell P. Kopin, an individual who is a citizen of the United States of America (Mr. Kopin, together with Cranshire and Downsview, the Reporting Persons ).

Downsview also serves as the investment manager to a managed account (the Managed Account ). In such capacity, Downsview exercises voting and investment power over the shares of Common Stock held for the account of the Managed Account.

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office of all of the Reporting Persons is 3100 Dundee Road, Suite 703, Northbrook, Illinois 60062.

- (d) Title of Class of Securities  
Common stock, no par value per share, of the Issuer (the Common Stock ).
- (e) CUSIP Number  
90328S401

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership.**

- (a) and (b):
- (i) As of the close of business on March 23, 2011, each of Downsview and Mr. Kopin may be deemed to have beneficial ownership of 1,890,073 shares of Common Stock, including 165,073 shares of Common Stock issuable upon exercise of publicly traded warrants held by Cranshire (the Public Warrants ), and all such shares of Common Stock in the aggregate represent beneficial ownership of approximately 6.0% of the Common Stock, based on (1) 26,024,008 shares of Common Stock issued and outstanding on March 16, 2011 immediately prior to the closing of the transaction described in the Form 8-K filed by the Issuer on March 14, 2011, plus (2) 5,200,000 shares of Common Stock in the aggregate issued at the closing of the transaction described above and (3) 165,073 shares of Common Stock issuable upon exercise of the Public Warrants. The foregoing excludes (1) 1,184,739 shares of Common Stock issuable upon exercise of a warrant issued to Cranshire at the closing of the transaction described above (the Warrant ) because the Warrant is not exercisable until six (6) months and one (1) day following the date of issuance (and the Warrant

also contains a blocker provision under which the holder thereof does not have the right to exercise the Warrant to the extent (but only to the extent) that such exercise would result in beneficial ownership by the holder thereof or any of its affiliates, of more than 4.9% of the Common Stock), and (II) 109,011 shares of Common Stock issuable upon exercise of a warrant issued to the Managed Account at the closing of the transaction described above (the Managed Account Warrant ) because the Managed Account Warrant is not exercisable until six (6) months and one (1) day following the date of issuance (and the Managed Account Warrant also contains a blocker provision under which the holder thereof does not have the right to exercise the Managed Account Warrant to the extent (but only to the extent) that such exercise would result in beneficial ownership by the holder thereof or any of its affiliates, of more than 4.9% of the Common Stock). Without such blocker provisions (and assuming the Warrant and Managed Account Warrant are currently exercisable), each of Downsvie and Mr. Kopin may be deemed to have beneficial ownership of 3,183,823 shares of Common Stock.

(ii) As of the close of business on March 23, 2011, Cranshire may be deemed to have beneficial ownership of 1,744,725 shares of Common Stock, including 165,073 shares of Common Stock issuable upon exercise of the Public Warrants, and all such shares of Common Stock in the aggregate represent beneficial ownership of approximately 5.6% of the Common Stock, based on (1) 26,024,008 shares of Common Stock issued and outstanding on March 16, 2011 immediately prior to the closing of the transaction described in the Form 8-K filed by the Issuer on March 14, 2011, plus (2) 5,200,000 shares of Common Stock in the aggregate issued at the closing of the transaction described above and (3) 165,073 shares of Common Stock issuable upon exercise of the Public Warrants. The foregoing excludes 1,184,739 shares of Common Stock issuable upon exercise of the Warrant because the Warrant is not exercisable until six (6) months and one (1) day following the date of issuance (and the Warrant also contains a blocker provision under which the holder thereof does not have the right to exercise the Warrant to the extent (but only to the extent) that such exercise would result in beneficial ownership by the holder thereof or any of its affiliates, of more than 4.9% of the Common Stock). Without such blocker provision (and assuming the Warrant is currently exercisable), Cranshire may be deemed to have beneficial ownership of 2,929,464 shares of Common Stock.

(c) (i) Number of shares as to which each of Downsvie and Mr. Kopin has:

(i) Sole power to vote or to direct the vote: 0.

(ii) Shared power to vote or to direct the vote 1,890,073.

(iii) Sole power to dispose or to direct the disposition of 0.

(iv) Shared power to dispose or to direct the disposition of 1,890,073.

(ii) Number of shares as to which Cranshire has:

(i) Sole power to vote or to direct the vote: 0 .

(ii) Shared power to vote or to direct the vote 1,744,725.

(iii) Sole power to dispose or to direct the disposition of 0.

(iv) Shared power to dispose or to direct the disposition of 1,744,725 .

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**



**Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 24, 2011

CRANSHIRE CAPITAL, L.P.

By: Downsvie Capital, Inc., its general partner

By: /s/ Mitchell P. Kopin  
Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By: /s/ Mitchell P. Kopin  
Mitchell P. Kopin, President

/s/ Mitchell P. Kopin  
Mitchell P. Kopin

**JOINT FILING AGREEMENT**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: March 24, 2011

CRANSHIRE CAPITAL, L.P.

By: Downsvew Capital, Inc., its general partner

By: /s/ Mitchell P. Kopin  
Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By: /s/ Mitchell P. Kopin  
Mitchell P. Kopin, President

/s/ Mitchell P. Kopin  
Mitchell P. Kopin