

HEARUSA INC  
Form SC 13D/A  
July 28, 2011

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 4)

HearUSA, Inc.

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(Name of Issuer)

Common Stock, par value \$0.10 per share

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(Title of Class Securities)

422360305

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(CUSIP Number)

Arcadia Capital Advisors, LLC  
175 Great Neck Road, Suite 406  
Great Neck, NY 11021  
Attention: Richard Rofé  
Tel: 516.466.5258

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 26, 2011

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\*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 disclosures provided in a prior cover page.

The information required on 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. 422360305

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Arcadia Opportunity Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)x

(b)o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7

SOLE VOTING POWER

0

SHARED VOTING POWER

NUMBER OF  
SHARES

8

BENEFICIALLY  
OWNED BY  
EACH REPORTING  
PERSON WITH

9

2,000,000\*

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

2,000,000\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,000,000\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.4%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

\*Represents the shares held directly by the Fund as of July 28, 2011.



CUSIP No. 422360305

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Arcadia Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF MEMBER OF A GROUP

(a)x

(b)o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7

SOLE VOTING POWER

0

NUMBER OF  
SHARES

8

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

9

2,000,000\*

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

2,000,000\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,000,000\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.4%\*

14 TYPE OF REPORTING PERSON

OO

\*Represents the shares held directly by the Fund as of July 28, 2011.



CUSIP No. 422360305

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

M.D. Sass FinStrat Arcadia Capital Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)x

(b)o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7

SOLE VOTING POWER

0

NUMBER OF  
SHARES

8

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

9

2,000,000\*

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

2,000,000\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,000,000\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.4%\*

14 TYPE OF REPORTING PERSON

OO

\*Represents the shares held directly by the Fund as of July 28, 2011.





EXPLANATORY NOTE

This Amendment No. 4 to Schedule 13D (this "Amendment No. 4") is being filed with respect to the beneficial ownership of common stock, par value \$0.10 per share (the "Common Stock"), of HearUSA, Inc., a Delaware corporation (the "Company" or the "Issuer"). This Amendment No. 4 amends and restates in its entirety Item 5 of the Schedule 13D previously filed on March 4, 2011, as amended. This Amendment No. 4 also constitutes an "exit filing" for the Reporting Persons, given that the Reporting Persons' shares of Common Stock represent less than 5% of the outstanding shares of Common Stock.

Item 5. Interest in Securities of the Issuer

(a) As of July 28, 2011, the date of the filing of this Amendment No. 4, the Fund directly owns 2,000,000 shares of Common Stock, representing 4.4% of all the Issuer's outstanding Common Stock (the Investment Manager and the Managing Member may each be deemed to beneficially own the shares of Common Stock directly owned by the Fund; each disclaims beneficial ownership of such shares).

The foregoing percentage is based on 45,609,757 shares of Common stock outstanding as of June 8, 2011, as reported on the Issuer's Form 10-Q filed on June 27, 2011.

(b) The Reporting Persons have shared power (with each other and not with any third party), to vote or direct the vote of and to dispose or direct the disposition of the 2,000,000 shares of Common Stock directly owned by the Fund.

(c) Except as set forth on Schedule I hereto, no transactions in the Common Stock have been effected by the Reporting Persons or, to the knowledge of the Reporting Persons, the Directors and Officers, since the filing of the previous amendment to this Schedule 13D.

(d) Not applicable.

(e) The Reporting Persons ceased to be the beneficial owners of more than 5% of the outstanding shares of Common Stock on July 27, 2011.

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.

Dated: July 28, 2011

RICHARD ROFÉ  
ARCADIA CAPITAL ADVISORS, LLC  
ARCADIA OPPORTUNITY MASTER FUND, LTD.

By: /s/ Richard Rofé  
Richard Rofé as Managing  
Director of the  
Investment Manager (for itself and  
on behalf of the Fund)

M.D. SASS FINSTRAT ARCADIA CAPITAL  
HOLDINGS, LLC

By: /s/ Phil Sivin  
Phil Sivin, Authorized Signatory

## SCHEDULE I

The following Reporting Persons effected the following transactions since the filing of the previous amendment to this Schedule 13D, all on the open market:

Arcadia Opportunity Master Fund, Ltd.

Date	Buy/Sell	Number of Shares	Price per Share
06/06/11	Buy	30,400	\$0.3200
06/09/11	Buy	16,100	\$0.3700
06/14/11	Buy	1,985	\$0.4100
07/15/11	Sell	800	\$0.4300
07/18/11	Sell	1,000	\$0.4300
07/19/11	Sell	210,000	\$0.4350
07/25/11	Sell	26,000	\$0.5500
07/26/11	Sell	530,400	\$0.3970
07/27/11	Sell	602,800	\$0.3650
07/28/11	Sell	129,000	\$0.3908