

HEARUSA INC
Form 3
April 21, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Arcadia Opportunity Master Fund, LTD | | (Month/Day/Year) | HEARUSA INC [EAR] | |
| (Last) | (First) | 04/11/2011 | | |
| | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O ARCADIA CAPITAL ADVISORS, LLC, Â 175 GREAT NECK ROAD, SUITE 406 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | |
| | | | <input type="checkbox"/> Officer <input type="checkbox"/> Other | |
| | | | (give title below) (specify below) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| GREAT NECK, Â NY Â 11021 | | | | |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 4,522,874 ⁽¹⁾ | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

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| (Month/Day/Year) | | | Derivative Security (Instr. 4) | | | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|--------------------|-------|-----------------------------------|--|--|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Arcadia Opportunity Master Fund, LTD C/O ARCADIA CAPITAL ADVISORS, LLC 175 GREAT NECK ROAD, SUITE 406 GREAT NECK, NY 11021 | ^ | ^ X | ^ | ^ |
| Arcadia Capital Advisors, LLC 175 GREAT NECK ROAD SUITE 406 GREAT NECK, NY 11021 | ^ | ^ X | ^ | ^ |
| MD Sass Finstrat Arcadia Capital Holdings, LLC 175 GREAT NECK ROAD SUITE 406 GREAT NECK, NY 11021 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| /s/ Richard Rofo (for the Fund and the Investment Manager) | 04/21/2011 |
| **Signature of Reporting Person | Date |
| /s/ Phil Sivin (for the Managing Member) | 04/21/2011 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

These securities are owned solely and directly by Arcadia Opportunity Master Fund, Ltd. (the "Fund"). Arcadia Capital Advisors, LLC, a Delaware limited liability company, is the investment manager (the "Investment Manager") of the Fund and has discretionary investment authority over the Fund's assets. The managing member of the Investment Manager is M.D. Sass FinStrat Arcadia Capital Holdings, LLC (1) (the "Managing Member"). All Reporting Persons (other than the Fund) disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed an admission that any such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.