

HEARUSA INC  
Form SC 13D/A  
March 18, 2011

**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. 2)\***

HearUSA, Inc.

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

422360305

(CUSIP Number)

Arcadia Capital Advisors, LLC

175 Great Neck Road, Suite 406

Great Neck, NY 11021

Attention: Richard Rofé

Tel: 516.466.5258

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

March 17, 2011

(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), 13d-1(f) or 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.

\* 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

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NAME OF REPORTING PERSONS

1 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) p (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 NUMBER OF 0 SHARES 8 SHARED VOTING POWER BENEFICIALLY OWNED BY 4,337,902\* EACH 9 SOLE DISPOSITIVE POWER REPORTING PERSON 0 WITH 10 SHARED DISPOSITIVE POWER 4,337,902\* 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,337,902\* 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.5%\* 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

\* Represents the shares held directly by the Fund as of March 18, 2011.

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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 A MEMBER OF A GROUP

**1** (a)  (b)  **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)  **6** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware **7** SOLE VOTING POWER NUMBER OF 0 SHARES **8** SHARED VOTING POWER BENEFICIALLY OWNED BY 4,337,902\* EACH **9** SOLE DISPOSITIVE POWER REPORTING PERSON 0 WITH **10** SHARED DISPOSITIVE POWER 4,337,902\* **11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,337,902\* **12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  **13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.5%\* **14** TYPE OF REPORTING PERSON OO

\* Represents the shares held directly by the Fund as of March 18, 2011.

CUSIP No. 422360305

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**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)
- (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

AF

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARES BENEFICIALLY **8** SHARED VOTING POWER

OWNED BY 4,337,902\*

EACH **9** SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

4,337,902\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,337,902\*

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

9.5%\*

TYPE OF REPORTING PERSON

14

OO

\* Represents the shares held directly by the Fund as of March 18, 2011.

**EXPLANATORY NOTE**

This Amendment No. 2 to Schedule 13D (this *Amendment No. 2* ) 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. 2 amends and restates in their entirety Items 3 and 5, of the Schedule 13D previously filed on March 4, 2011, as amended.

**ITEM 3. Source and Amount of Funds or Other Consideration**

The funds used by the Fund to acquire the 4,337,902 shares of Common Stock reported herein were from working capital of the Fund, and the amount of funds totaled in the aggregate approximately \$2,973,750.

**ITEM 5. Interest in Securities of the Issuer.**

(a) As of March 18, 2011, the date of the filing of this Statement, the Fund directly owns 4,337,902 shares of Common Stock, representing 9.5% of all of 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 45,447,433 shares of Common Stock outstanding as of November 5, 2010, as reported on the Issuer's Form 10-Q filed on November 9, 2010.

(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 4,337,902 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) Not applicable.

**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: March 18, 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.**

| <b>Date</b> | <b>Buy/Sell</b> | <b>Number<br/>of<br/>Shares</b> | <b>Price<br/>per<br/>Share</b> |
|-------------|-----------------|---------------------------------|--------------------------------|
| 3/18/11     | Buy             | 416,894                         | \$ 0.488                       |
| 3/17/11     | Buy             | 921,008                         | \$ 0.434                       |

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