

HEARUSA INC  
Form 4  
April 21, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
Arcadia Opportunity Master Fund, LTD

(Last) (First) (Middle)

C/O ARCADIA CAPITAL ADVISORS, LLC, 175 GREAT NECK ROAD, SUITE 406

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HEARUSA INC [EAR]

3. Date of Earliest Transaction (Month/Day/Year)  
04/20/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|------------------------------------|
| Common Stock                    | 04/20/2011                           |  | S                              | V   | 23,000  | D  | \$ 0.35 4,499,874 <sup>(1)</sup> D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Arcadia Opportunity Master Fund, LTD<br>C/O ARCADIA CAPITAL ADVISORS, LLC<br>175 GREAT NECK ROAD, SUITE 406<br>GREAT NECK, NY 11021 |               | X         |         |       |
| Arcadia Capital Advisors, LLC<br>175 GREAT NECK ROAD<br>SUITE 406<br>GREAT NECK, NY 11021   |               | X         |         |       |
| MD Sass Finstrat Arcadia Capital Holdings, LLC<br>175 GREAT NECK ROAD<br>SUITE 406<br>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 4(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).
- (1) 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 (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

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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.