

HEARUSA INC  
Form 3  
April 21, 2011

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

OMB APPROVAL

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

**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 <sup>(1)</sup>                              | D  | Â   |

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

SEC 1473 (7-02)

**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.**

**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 |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

## Edgar Filing: HEARUSA INC - Form 3

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

## 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 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.