

HEARUSA INC
Form 4
February 11, 2010

FORM 4

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

OMB APPROVAL

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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 *
CHOUINARD GINO

(Last) (First) (Middle)
1250 NORTHPOINT PARKWAY

(Street)

WEST PALM BEACH, FL 33407

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and COO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(9-02)

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

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|------------------------|------------------------------|------------------|------------|--|------|---|---------|-----|------------------|-----------------|--------------|----------------------|
| Stock Options | \$ 1.35 | 02/09/2010 | | | A | | 100,000 | | (1) | 02/09/2020 | Common Stock | 100,000 |
| Restricted Stock Units | (2) | 02/09/2010 | | | A | | 55,500 | | (3)(4) | (3)(4) | Common Stock | 55,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHOUINARD GINO 1250 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407 | | | President and COO | |

Signatures

/s/ Gino
Chouinard

02/11/2010

**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).
- The option to purchase 100,000 shares of common stock was awarded on February 9, 2010 pursuant to the Company's stockholder approved 2007 plan in a transaction exempt under Rule 16b-3 and becomes exercisable ratably over four years starting on February 9, 2011.
- (1) approved 2007 plan in a transaction exempt under Rule 16b-3 and becomes exercisable ratably over four years starting on February 9, 2011.
- (2) Each restricted stock unit represents a contingent right to receive one share of HearUSA, Inc. common stock.
- The restricted stock units were awarded on February 9, 2010 under the HearUSA, Inc. Amended and Restated 2007 Incentive Compensation Plan in a transaction exempt under Rule 16b-3 and vest in three equal annual installments once performance criteria are met (i.e., February 2011, February 2012 and February 2013).
- (3) Compensation Plan in a transaction exempt under Rule 16b-3 and vest in three equal annual installments once performance criteria are met (i.e., February 2011, February 2012 and February 2013).
- (4) The 55,500 restricted stock units are subject to forfeiture depending upon achievement in 2010 of performance criteria established by the Compensation Committee.

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.