

PUNAL FRANCISCO V
Form 4
April 02, 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 *
PUNAL FRANCISCO V

(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)
03/31/2010

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)
Chief Financial Officer

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or (D) Price | | |
| Common Stock | 03/31/2010 | | M | | 32,935 <u>(1)</u> | A | \$ 0 32,935 D |
| Common Stock | 03/31/2010 | | F | | 3,913 <u>(2)</u> | D | \$ 1.49 29,022 D |

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

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

| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | (3) | 03/31/2010 | | M | 32,935 | (4) (4) | Common Stock | 32,935 |
| Restricted Stock Units | (3) | 03/31/2010 | | D | 12,065 | (5) (5) | Common Stock | 12,065 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PUNAL FRANCISCO V 1250 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407 | | | Chief Financial Officer | |

Signatures

/s/ Francisco V.
Punal 04/02/2010

**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).
 - (1) Represents common stock earned pursuant to a restricted stock award granted June 29, 2009 under the HearUSA, Inc. Amended and Restated 2007 Incentive Compensation Plan in a transaction exempt under Rule 16b-3; 10,978 shares vested immediately and the balance will vest in two equal installments on March 31, 2011 and March 31, 2012.
 - (2) Shares surrendered in payment of tax withholding on vested portion of shares earned pursuant to restricted stock unit grant exempt pursuant to Rule 16b-3.
 - (3) Each restricted stock unit represented a contingent right to receive one share of HearUSA, Inc. common stock upon achievement of certain performance objectives.
 - (4) The 32,935 restricted stock units were earned upon the achievement in 2009 of performance criteria established by the Compensation Committee.
 - (5) Represents forfeited restricted stock units.

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