

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 *
Â Arcadia Opportunity Master Fund, LTD

(Last) (First) (Middle)

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

(Street)

GREAT NECK, Â NY Â 11021

(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
04/11/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

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

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 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 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

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

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Arcadia Opportunity Master Fund, LTD
C/O ARCADIA CAPITAL ADVISORS, LLC
175 GREAT NECK ROAD, SUITE 406
GREAT NECK, NY 11021

^ ^ X ^ ^

Arcadia Capital Advisors, LLC
175 GREAT NECK ROAD
SUITE 406
GREAT NECK, NY 11021

^ ^ X ^ ^

MD Sass Finstrat Arcadia Capital Holdings, LLC
175 GREAT NECK ROAD
SUITE 406
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.

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