

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULE 13D-1
UNDER THE SECURITIES EXCHANGE ACT OF 1934

HSBC USA Inc.

(Name of Issuer)

Depository Shares, each representing one-fortieth of a share of 6.50% Non-Cumulative Preferred Stock, Series H

(Title of Class of Securities)

40428H862

(CUSIP Number)

July 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1) Names of Reporting Persons
IRS Identification No. Of Above Persons

The PNC Financial Services Group, Inc. 25-1435979

2) Check the Appropriate Box if a Member of a Group (See Instructions)
a)
b)

3) SEC USE ONLY

4) Citizenship or Place of Organization

Pennsylvania

5) Sole Voting Power

Number of Shares Beneficially Owned By Each Reporting Person With

1,323,400

6) Shared Voting Power

-0-

7) Sole Dispositive Power

1,320,000

8) Shared Dispositive Power

-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,323,400

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares See Instructions

11) Percent of Class Represented by Amount in Row (9)

10.18

12) Type of Reporting Person (See Instructions)

HC

1) Names of Reporting Persons
IRS Identification No. Of Above Persons

PNC Bancorp, Inc. 51-0326854

2) Check the Appropriate Box if a Member of a Group (See Instructions)
a)
b)

3) SEC USE ONLY

4) Citizenship or Place of Organization

Delaware

5) Sole Voting Power

Number of Shares Beneficially Owned By Each Reporting Person With

1,323,400

6) Shared Voting Power

-0-

7) Sole Dispositive Power

1,320,000

8) Shared Dispositive Power

-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,323,400

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares See Instructions

11) Percent of Class Represented by Amount in Row (9)

10.18

12) Type of Reporting Person (See Instructions)

HC

1) Names of Reporting Persons
IRS Identification No. Of Above Persons

PNC Bank, National Association 22-1146430

2) Check the Appropriate Box if a Member of a Group (See Instructions)
a)
b)

3) SEC USE ONLY

4) Citizenship or Place of Organization

United States

5) Sole Voting Power

Number of Shares Beneficially Owned By Each Reporting Person With

3,400

6) Shared Voting Power

-0-

7) Sole Dispositive Power

-0-

8) Shared Dispositive Power

-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person

3,400

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares See Instructions

11) Percent of Class Represented by Amount in Row (9)

0.03

12) Type of Reporting Person (See Instructions)

BK

1) Names of Reporting Persons
IRS Identification No. Of Above Persons

BlackRock Advisors, Inc. 23-2784752

2) Check the Appropriate Box if a Member of a Group (See Instructions)
a)
b)

3) SEC USE ONLY

4) Citizenship or Place of Organization

Delaware

5) Sole Voting Power

Number of Shares Beneficially Owned By Each Reporting Person With

1,320,000

6) Shared Voting Power

-0-

7) Sole Dispositive Power

1,320,000

8) Shared Dispositive Power

-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,320,000

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares See Instructions

11) Percent of Class Represented by Amount in Row (9)

10.15

12) Type of Reporting Person (See Instructions)

IA

1) Names of Reporting Persons
IRS Identification No. Of Above Persons

BlackRock Financial Management, Inc. 13-3806691

2) Check the Appropriate Box if a Member of a Group (See Instructions)
a)
b)

3) SEC USE ONLY

4) Citizenship or Place of Organization

Delaware

5) Sole Voting Power

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

1,060,000

6) Shared Voting Power

-0-

7) Sole Dispositive Power

1,060,000

8) Shared Dispositive Power

-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,060,000

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares See Instructions

11) Percent of Class Represented by Amount in Row (9)

8.15

12) Type of Reporting Person (See Instructions)

IA

- ITEM 1 (a) - NAME OF ISSUER:
HSBC USA Inc.
- ITEM 1 (b) - ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
452 Fifth Avenue
New York, New York 10018
- ITEM 2 (a) - NAME OF PERSON FILING:
The PNC Financial Services Group, Inc.; PNC Bancorp, Inc.; PNC Bank, National Association; BlackRock Advisors, Inc.; and BlackRock Financial Management, Inc.
- ITEM 2 (b) - ADDRESS OF PRINCIPAL BUSINESS OFFICE:
The PNC Financial Services Group, Inc. - One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222-2707
PNC Bancorp, Inc. - 300 Delaware Avenue, Suite 304, Wilmington, DE 19801
PNC Bank, National Association - One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222-2707
BlackRock Advisors, Inc. - 100 Bellevue Parkway, Wilmington, DE 19809
BlackRock Financial Management, Inc. - 40 East 52nd Street, New York, NY 10052
- ITEM 2 (c) - CITIZENSHIP:
The PNC Financial Services Group, Inc. - Pennsylvania
PNC Bancorp, Inc. - Delaware
PNC Bank, National Association - United States
BlackRock Advisors, Inc. - Delaware
BlackRock Financial Management, Inc. - Delaware
- ITEM 2 (d) - TITLE OF CLASS OF SECURITIES:
Depository Shares, each representing one-fortieth of a share of 6.50% Non-Cumulative Preferred Stock, Series H
- ITEM 2 (e) - CUSIP NUMBER:
40428H862
- ITEM 3 - IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:
- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance Company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment Company registered under Section 8 of the Investment Company Act;
- (e) An Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d(b)(1)(ii)(J).
- If this statement is filed pursuant to Rule 13d-1(c), check this box.

ITEM 4 - OWNERSHIP:

The following information is as of July 31, 2006:

- (a) Amount Beneficially Owned: 1,323,400 shares*
- (b) Percent of Class: 10.18
- (c) Number of shares to which such person has:
 - (i) sole power to vote or to direct the vote
1,323,400
 - (ii) shared power to vote or to direct the vote
-0-
 - (iii) sole power to dispose or to direct the disposition of
1,320,000
 - (iv) shared power to dispose or to direct the disposition of
-0-

* Of the total shares reported herein, 3,400 shares are held in accounts at PNC Bank, National Association in a fiduciary capacity.

ITEM 5 - OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not Applicable.

ITEM 6 - OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable.

ITEM 7 - IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Included are the following subsidiaries of The PNC Financial Services Group, Inc. - HC:

PNC Bancorp, Inc. - HC (wholly owned subsidiary of The PNC Financial Services Group, Inc.)

PNC Bank, National Association - BK (wholly owned subsidiary of PNC Bancorp, Inc.)

BlackRock Advisors, Inc. - IA (indirect subsidiary of PNC Bancorp, Inc.)

BlackRock Financial Management, Inc. - IA (wholly owned subsidiary of BlackRock Advisors, Inc.)

ITEM 8 - IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable.

ITEM 9 - NOTICE OF DISSOLUTION OF GROUP:

Not Applicable.

ITEM 10 - CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 10, 2006
Date

By: /s/ Joan L. Gulley
Signature - The PNC Financial Services Group, Inc.
Joan L. Gulley, Vice President
Name & Title

August 10, 2006
Date

By: /s/ Joan L. Gulley
Signature - PNC Bank, National Association
Joan L. Gulley, Executive Vice President
Name & Title

August 10, 2006
Date

By: /s/ Robert S. Kapito
Signature - BlackRock Financial Management, Inc.
Robert S. Kapito, Vice Chairman
Name & Title

August 10, 2006
Date

By: /s/ Maria C. Schaffer
Signature - PNC Bancorp, Inc.
Maria C. Schaffer, Executive Vice President
Name & Title

August 10, 2006
Date

By: /s/ Robert S. Kapito
Signature - BlackRock Advisors, Inc.
Robert S. Kapito, Vice Chairman
Name & Title

AGREEMENT

August 10, 2006

The undersigned hereby agree to file a joint statement on Schedule 13G under the Securities and Exchange Act of 1934, as amended (the "Act") in connection with their beneficial ownership of Depository Shares, each representing one-fortieth of a share of 6.50% Non-Cumulative Preferred Stock, Series H issued by HSBC USA Inc.

Each of the undersigned states that it is entitled to individually use Schedule 13G pursuant to Rule 13d-1(c) of the Act.

Each of the undersigned is responsible for the timely filing of the statement and any amendments thereto, and for the completeness and accuracy of the information concerning each of them contained therein but none is responsible for the completeness or accuracy of the information concerning the others.

This Agreement applies to any amendments to Schedule 13G.

THE PNC FINANCIAL SERVICES GROUP, INC.

BY: /s/ Joan L. Gulley
Joan L. Gulley, Vice President

PNC BANK, NATIONAL ASSOCIATION

BY: /s/ Joan L. Gulley
Joan L. Gulley, Executive Vice President

BLACKROCK FINANCIAL MANAGEMENT, INC.

BY: /s/ Robert S. Kapito
Robert S. Kapito, Vice Chairman

PNC BANCORP, INC.

BY: /s/ Maria C. Schaffer
Maria C. Schaffer, Executive Vice President

BLACKROCK ADVISORS, INC.

BY: /s/ Robert S. Kapito
Robert S. Kapito, Vice Chairman