

QUEPASA CORP  
Form 4  
January 28, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Ancira Alonso

(Last) (First) (Middle)

C/O GAN, CAMPOS ELISEOS NO. 29, COLONIA RINCON DEL BOSQUE

(Street)

MEXICO D.F., MEXICO 11580

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
QUEPASA CORP [QPSA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2006

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)

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. 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	12/31/2006		A	1,250	A	\$ 0	1,250	D
Common Stock	03/31/2007		A	1,250	A	\$ 0	2,500	D
Common Stock	06/30/2007		A	1,250	A	\$ 0	3,750	D
Common Stock	09/30/2007		A	1,250	A	\$ 0	5,000	D
Common Stock	12/31/2007		A	1,250	A	\$ 0	6,250	D



## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ancira Alonso C/O GAN, CAMPOS ELISEOS NO. 29 COLONIA RINCON DEL BOSQUE MEXICO D.F., MEXICO 11580	X			

## Signatures

/s/ Alonso  
Ancira  
01/28/2008  
Date

\*\*Signature of  
Reporting Person

## 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) The transaction reported in the first four rows of Table II represents the amendment of two outstanding warrants, to reduce the exercise price of each warrant to \$2.75 per share.  

Mexicans & Americans Trading Together, Inc. ("MATT Inc."), which directly owns the securities reported herein, is a wholly owned subsidiary of Altos Hornos de Mexico, S.A.B. de C.V. ("AHMSA"). Grupo Acerero del Norte, S.A. de C.V. ("GAN"), of which Mr. Alonso Ancira ("Mr. Ancira") is a shareholder, is the majority shareholder of AHMSA. By virtue of his ownership position in GAN, Mr. Ancira may be deemed to beneficially own the securities reported herein. Mr. Ancira hereby disclaims any beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), except to the extent of his pecuniary interest therein as determined in accordance with the Act and the rules adopted thereunder.
  - (2) Ancira may be deemed to beneficially own the securities reported herein. Mr. Ancira hereby disclaims any beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), except to the extent of his pecuniary interest therein as determined in accordance with the Act and the rules adopted thereunder.
  - (3) The option vests in 12 equal monthly installments through December 31, 2008.

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.