

QUEPASA CORP
Form 3
April 29, 2008

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â CRUZ ERNESTO</p> <p>(Last) (First) (Middle)</p> <p>AV. L?ZARO CARDENAS N? 4000 - 27A,Â COL. LAS BRISAS, MONTERREY NUEVO LEO</p> <p>(Street)</p> <p>MEXICO,Â O5Â 64780</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/13/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>QUEPASA CORP [QPSA]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	5,100 ⁽¹⁾	D	Â
Common Stock	1,667	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)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			
Stock Options	Â (2) 01/18/2018	Common Stock 12,500	\$ 2.49	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRUZ ERNESTO AV. L?ZARO CARDENAS N? 4000 - 27A COL. LAS BRISAS, MONTERREY NUEVO LEO MEXICO,Â 05Â 64780	Â X	Â	Â	Â

Signatures

/s/ Ernesto Cruz 04/29/2008

**Signature of Date
Reporting Person

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).

Mr Cruz was granted 5,100 shares of restricted stock which vest in equal monthly installments on the last day of each month through
(1) December 31, 2008, subject to continuing service as a director on each applicable vesting date. As of the filing of this Form 3, 2,125 shares are fully vested or will vest within 60-days.

Mr Cruz was granted 12,500 options which vest in equal monthly installments on the last day of each month through December 31, 2008,
(2) subject to continuing service as a director on each applicable vesting date. As of the filing of this Form 3, 5,028 options are currently exercisable or will vest within 60-days.

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.