

MATTE MICHAEL D  
Form 4  
July 10, 2009

**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 \*  
MATTE MICHAEL D

(Last) (First) (Middle)  
224 DATURA STREET, SUITE  
1100  
(Street)

WEST PALM BEACH, FL 33401  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/08/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	(D)	Price

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Stock Option (right to buy)	\$ 3.25	07/08/2009	D <sup>(1)</sup>			1,475,827	<u>(1)</u>	10/29/2017	Common Stock
Stock Option (right to buy)	\$ 1	07/08/2009	A <sup>(1)</sup>		1,475,827		<u>(1)</u>	10/29/2017	Common Stock
Stock Option (right to buy)	\$ 2.07	07/08/2009	D <sup>(2)</sup>			232,500	<u>(2)</u>	07/22/2018	Common Stock
Stock Option (right to buy)	\$ 1	07/08/2009	A <sup>(2)</sup>		232,500		<u>(2)</u>	07/22/2018	Common Stock
Stock Option (right to buy)	\$ 2.43	07/08/2009	D <sup>(3)</sup>			50,847	<u>(3)</u>	10/15/2018	Common Stock
Stock Option (right to buy)	\$ 1	07/08/2009	A <sup>(3)</sup>		50,847		<u>(3)</u>	10/15/2018	Common Stock
Stock Option (right to buy)	\$ 2.43	07/08/2009	D <sup>(4)</sup>			67,797	<u>(4)</u>	10/15/2018	Common Stock
Stock Option (right to buy)	\$ 1	07/08/2009	A <sup>(4)</sup>		67,797		<u>(4)</u>	10/15/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATTE MICHAEL D 224 DATURA STREET SUITE 1100			Chief Financial Officer	

WEST PALM BEACH, FL 33401

## Signatures

/s/ Michael

Matte

07/10/2009

\_\_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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the ?old? option and the grant of a replacement option. The option was originally granted on October 29, 2008 and provided for vesting of one third of the options on October 29, 2008 and 24 monthly installments thereafter.

The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the ?old? option and the grant of a replacement option. The option was originally granted on July 22, 2008 and provided for vesting subject to meeting specific performance milestones on or before December 31, 2009.
  - (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the ?old? option and the grant of a replacement option. The option was originally granted on October 15, 2008 and is fully vested.
  - (3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the ?old? option and the grant of a replacement option. The option was originally granted on October 15, 2008 and provided for vesting in equal monthly installments from November 2008 through October 2009.

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.