

Alena William  
 Form 4  
 November 15, 2011

**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 \*  
 Alena William

(Last) (First) (Middle)  
 280 UNION SQUARE DRIVE  
 (Street)

NEW HOPE, PA 18938

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/10/2011

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)  
 Chief Revenue Officer

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. 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)
				(A) or (D) Price			
Common Stock <sup>(1)</sup>	11/10/2011		A <sup>(1)</sup>	215,815 A	215,815	D	

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

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to Buy) <sup>(2)</sup>	\$ 4.24	11/10/2011		A	130,000	<sup>(2)</sup> 11/10/2021	Common Stock	130,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alena William 280 UNION SQUARE DRIVE NEW HOPE, PA 18938			Chief Revenue Officer	

## Signatures

/s/ William  
Alena 11/15/2011  
\*\*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) On November 10, 2011, the issuer's wholly-owned subsidiary merged with Insider Guides, Inc., a privately-held Delaware corporation ("myYearbook"). Holders of myYearbook's securities received cash and shares of the issuer's common stock as merger consideration. The reporting person, a former security holder of myYearbook, acquired these securities, as well as cash, in exchange for securities of myYearbook. The closing price of the issuer's common stock on the NYSE Amex on November 10, 2011 was \$4.08.
- (2) These securities were granted to the reporting person in connection with the reporting person's employment agreement. Of these securities: (i) one third vest on November 10, 2012, and (ii) the remaining vest in equal, monthly increments over a two-year period, subject to the reporting person's continued employment with the issuer on each applicable vesting date.
- (3) Not applicable.

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.