Alena William Form 4 January 31, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 2225

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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

Filed purs
Section 17(a

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(b).

porting Person *	2. Issuer Name and Ticker or Trading Symbol QUEPASA CORP [QPSA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Middle)	3. Date of Earliest Transaction				
DRIVE	(Month/Day/Year) 01/27/2012	Director 10% Owner Other (specify below)			
	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
8	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(Middle) DRIVE	Symbol QUEPASA CORP [QPSA] (Middle) 3. Date of Earliest Transaction (Month/Day/Year) DRIVE 01/27/2012 4. If Amendment, Date Original Filed(Month/Day/Year)			

(City)	(State) (A	Table	I - Non-De	erivative S	ecurities Ac	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transactio	4. Securities Acquired on(A) or Disposed of (D)		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
,		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	(A) or	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	01/27/2012		Code V S(1)	Amount 35,000	(D) Price D (2)	144,746	D	

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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

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 01/30/2012

**Signature of Date
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) As previously disclosed in a Form 4, these securities were acquired in the merger with Insider Guides, Inc. The reporting person is selling these securities in order to pay the tax liability incurred in connection with the merger.
- The weighted average price is \$4.3903. The shares were sold in multiple transactions at prices ranging from \$4.74 to \$4.25. The reporting (2) person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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.

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