QUEPASA CORP
Form 4
January 28, 2008

FORM 4

OMB APPROVAL

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

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 *
Mexicans & Americans Trading Together, Inc.

(Last) (First) (Middle)

7550 IH 10 WEST, SUITE 630

(Street)

SAN ANTONIO, TX 78229

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Ur

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Ir
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Ti
Series 1 Warrant to purchase common stock	$ 12.5	01/25/2008		H		1,000,000	10/17/2006	10/17/2016	C
Series 1 Warant to purchase common stock	$ 2.75	01/25/2008		P	1,000,000		01/25/2008	10/17/2016	C
Series 2 Warant to purchase common stock	$ 15	01/25/2008		H		1,000,000	10/17/2006	10/17/2016	C
Series 2 Warant to purchase common stock	$ 2.75	01/25/2008		P	1,000,000		01/25/2008	10/17/2016	C

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mexicans & Americans Trading Together, Inc. 7550 IH 10 WEST SUITE 630 SAN ANTONIO, TX 78229		X		

Signatures

/s/ Andres Gonzalez Saravia, President	01/28/2008
**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 transaction reported in Table II represents the amendment of two outstanding warrants, to reduce the exercise price of each warrant to $2.75 per share.

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.