Abbott John Form 4 July 24, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

0.5

Estimated average burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

Form 4 or
Form 5
obligations
may continue.

See Instruction

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).

(Last)

1. Name and Address of Reporting Person <u>\*</u>
Abbott John

(First)

(Street)

(Middle)

2. Issuer Name **and** Ticker or Trading Symbol

QUEPASA CORP [QPSA]

QUEPASA CORP [QPSA

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

224 DATURA STREET, SUITE 1100

07/22/2008

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 \_\_\_\_\_ Other (specify

below)
Chief Executive 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

below)

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date (Instr. 3)

Execution Date, if any (Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(s)

Code V Amount (D) Price Transaction(s) (Instr. 3 and 4)

(A)

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 2.Derivative ConversionSecurity or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution D

3A. Deemed Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Acquired (A) or

Disposed of (D) (Instr. 3, 4, and

5)

Code V (A)

(D) Date Expiration Exercisable Date

Other

Title Amount or Number of

Shares

Stock Options \$ 2.07 07/22/2008

A 262,500

<u>(1)</u> 07/22/2018

Common Stock 262,500

## **Reporting Owners**

**Reporting Owner Name / Address** 

WEST PALM BEACH, FL 33401

Relationships

Director 10% Owner Officer

Abbott John 224 DATURA STREET SUITE 1100

Chief Executive Officer

**Signatures** 

/s/ John C. Abbott

07/24/2008

\*\*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) All of the employee stock options vest subject to meeting specific performance milestones on or before December 31, 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.

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