

QUEPASA CORP
Form 4
November 22, 2006

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 *
PETERSON JEFFREY SCOTT

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2006

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or Price (D)		
Common Stock	11/21/2006		S		1,000	D	\$ 9.744 701,360 D
Common Stock	11/21/2006		S		1,000	D	\$ 9.712 700,360 D
Common Stock	11/21/2006		S		1,000	D	\$ 9.7 699,360 D
Common Stock	11/21/2006		S		1,000	D	\$ 9.684 698,360 D
Common Stock	11/21/2006		S		1,000	D	\$ 9.66 697,360 D
	11/21/2006		S		1,000	D	\$ 9.595 696,360 D

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Common Stock							
Common Stock	11/21/2006	S	1,000	D	\$ 9.497	695,360	D
Common Stock	11/21/2006	S	3,000	D	\$ 9.35	692,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.33	691,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.334	690,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.378	689,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.306	688,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.3	687,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.282	686,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.239	685,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.279	684,360	D
Common Stock	11/21/2006	S	3,000	D	\$ 9.15	681,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.151	680,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.0199	679,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.001	678,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.123	677,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9	676,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.005	675,360	D
Common Stock	11/21/2006	S	1,000	D	\$ 9.056	674,360	D
Common Stock	11/21/2006	S	2,000	D	\$ 9.032	673,360	D
	11/21/2006	S	2,000	D	\$ 9	671,360	D

Common Stock							
Common Stock	11/21/2006		S	1,000	D	\$ 9.01	670,360 D
Common Stock	11/21/2006		S	1,000	D	\$ 9.1	669,360 D
Common Stock	11/21/2006		S	1,000	D	\$ 9.1	668,360 D
Common Stock	11/21/2006		S	1,000	D	\$ 9.1	667,360 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)

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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 1.6					08/26/2003	08/26/2010	Common Stock	850,000
Options	\$ 2					06/29/2005	06/29/2012	Common Stock	500,000
Options	\$ 30					11/21/1998	11/21/2008	Common Stock	1,875

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSON JEFFREY SCOTT	X	X		

Signatures

Jeffrey Peterson

11/22/2006

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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