CRUZ ERNESTO

Form 4 March 02, 2011

FORM 4

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

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OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

Form 5 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 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **CRUZ ERNESTO**

2. Issuer Name and Ticker or Trading Symbol

Issuer

QUEPASA CORP [QPSA]

3. Date of Earliest Transaction

(Check all applicable)

(First)

(Month/Day/Year) 02/28/2011

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

5. Relationship of Reporting Person(s) to

ELEVEN MADISON AVE, THIRD

(Street)

(State)

(Month/Day/Year)

AVE

(City)

Security

(Instr. 3)

(Last)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

NEW YORK, NY 10010 3639

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Month/Day/Year)

(Middle)

(Zip)

Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Owned Following Reported Transaction(s)

(Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

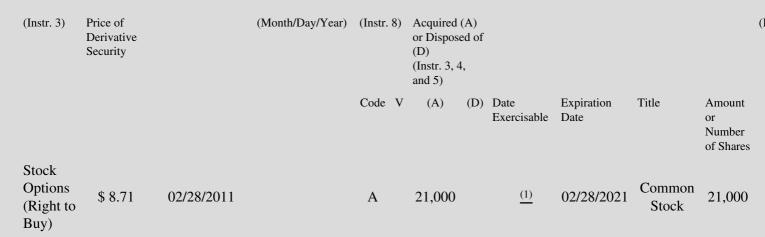
1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Security or Exercise any Code Securities (Month/Day/Year)

7. Title and Amount of 8

Underlying Securities

(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRUZ ERNESTO ELEVEN MADISON AVE THIRD AVE NEW YORK, NY 10010 3639	X			

Signatures

/s/ Ernesto Cruz 03/02/2011

**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).
- The securities were granted to the reporting person for service as a non-employee director and as a chairman of a board committee. The securities will vest over one year in four equal increments on each calendar quarter with the first vesting date being March 31, 2011, subject to continued service as a director or committee chairman on each applicable vesting date.
- (2) 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.

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