

QUEPASA CORP
Form 4
January 28, 2008

FORM 4

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

OMB APPROVAL

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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 *
BLAST FURNACES OF MEXICO

(Last) (First) (Middle)

PROLONGACION JUAREZ
S/N, MONCLOVA COAHUILA

(Street)

MEXICO 25770

(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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Series 1 Warrant to purchase common stock	\$ 12.5	01/25/2008	H		1,000,000	10/17/2006 10/17/2016	Common Stock
Series 1 Warrant to purchase common stock	\$ 2.75	01/25/2008	P	1,000,000		01/25/2008 10/17/2016	Common Stock
Series 2 Warrant to purchase common stock	\$ 15	01/25/2008	H		1,000,000	10/17/2006 10/17/2016	Common Stock
Series 2 Warrant to purchase common stock	\$ 2.75	01/25/2008	P	1,000,000		01/25/2008 10/17/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAST FURNACES OF MEXICO PROLONGACION JUAREZ S/N MONCLOVA COAHUILA MEXICO 25770		X		

Signatures

/s/ Andres Gonzalez Saravia, Legal Director
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.
Mexicans & Americans Trading Together, Inc. ("MATT Inc."), which directly owns the securities reported herein, is a wholly owned subsidiary of Altos Hornos de Mexico, S.A.B. de C.V. ("AHMSA"). AHMSA may be deemed to beneficially own such securities by virtue of its ownership of MATT Inc.
- (2)

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.