

FIRST NEW YORK SECURITIES LLC /NY
Form SC 13G/A
February 08, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

AMENDMENT NO. 1

Under the Securities Exchange Act of 1934

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Quepasa Corporation
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

74833W206
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 74833W206

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First New York Securities LLC
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ..
(b) ý
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York
- | | | |
|--------------|----|--------------------------|
| NUMBER | 5) | SOLE VOTING POWER |
| OF | | 493,597 |
| SHARES | 6) | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | 7) | SOLE DISPOSITIVE POWER |
| EACH | | 493,597 |
| REPORTING | 8) | SHARED DISPOSITIVE POWER |
| PERSON | | |
| WITH | | |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
493,597
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.0%
- 12) TYPE OF REPORTING PERSON
BD
-

SCHEDULE 13G

CUSIP No. 74833W206

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Steven Heinemann
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ..
(b) ý
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER | 5) | SOLE VOTING POWER |
| OF | | 271,951 |
| SHARES | 6) | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | 7) | SOLE DISPOSITIVE POWER |
| EACH | | 271,951 |
| REPORTING | 8) | SHARED DISPOSITIVE POWER |
| PERSON | | 186,991 |
| WITH | | |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
458,942
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.7%
- 12) TYPE OF REPORTING PERSON
IN
-

SCHEDULE 13G

CUSIP No. 74833W206

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Jay Goldstein
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ..
(b) ý
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER | 5) | SOLE VOTING POWER |
| OF | | 21,306 |
| SHARES | 6) | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | 7) | SOLE DISPOSITIVE POWER |
| EACH | | 21,306 |
| REPORTING | 8) | SHARED DISPOSITIVE POWER |
| PERSON | | 211,300 |
| WITH | | |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
232,606
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.9%
- 12) TYPE OF REPORTING PERSON
IN
-

SCHEDULE 13G

CUSIP No. 74833W206

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Douglas Lipton
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ..
(b) ý
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER | 5) | SOLE VOTING POWER |
| OF | | 50,972 |
| SHARES | 6) | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | 7) | SOLE DISPOSITIVE POWER |
| EACH | | 50,972 |
| REPORTING | 8) | SHARED DISPOSITIVE POWER |
| PERSON | | 186,991 |
| WITH | | |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
237,963
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.9%
- 12) TYPE OF REPORTING PERSON
IN
-

SCHEDULE 13G

CUSIP No. 74833W206

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

David Nguyen
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ..
(b) ý
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER | 5) | SOLE VOTING POWER |
| OF | | 30,000 |
| SHARES | 6) | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | 7) | SOLE DISPOSITIVE POWER |
| EACH | | 30,000 |
| REPORTING | 8) | SHARED DISPOSITIVE POWER |
| PERSON | | 83,406 |
| WITH | | |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
113,406
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
..
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.9%
- 12) TYPE OF REPORTING PERSON
IN
-

Schedule 13G

Item 1(a). Name of Issuer:

Quepasa Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

7550 E. Redfield Rd., Suite A
Scottsdale, AZ 85260

Item 2(a). Name of Person Filing:

- (1) First New York Securities LLC ("FNYS")
- (2) Steven Heinemann. Mr. Heinemann is a managing member of FNYS.
- (3) Jay Goldstein. Mr. Goldstein is a Partner of FNYS.
- (4) Douglas Lipton. Mr. Lipton is a Partner of FNYS.
- (5) David Nguyen. Mr. Nguyen is a Partner of FNYS.

Item 2(b). Address of Principal Business Office or, if None, Residence:

- (1) First New York Securities L.L.C. 90 Park Avenue , 5th Floor
New York, NY 10016
- (2) Steven Heinemann c/o First New York Securities L.L.C.
90 Park Avenue, 5th Floor
New York, NY 10016
- (3) Jay Goldstein c/o First New York Securities L.L.C.
90 Park Avenue, 5th Floor
New York, NY 10016
- (4) Douglas Lipton c/o First New York Securities L.L.C.
90 Park Avenue, 5th Floor
New York, NY 10016
- (5) David Nguyen c/o First New York Securities L.L.C.
90 Park Avenue, 5th Floor
New York, NY 10016

Item 2(c). Citizenship:

- (1) First New York Securities L.L.C. New York
- (2) Steven Heinemann United States

(3) Jay Goldstein

United States

(4) Douglas Lipton United States

(5) David Nguyen United States

Item 2(d). Title of Class of Securities:

Common Stock, par value \$.001 per share

Item 2(e). CUSIP Number:

74833W206

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)

(c) Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)

(d) Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)

(e) Investment Adviser in accordance with § 240.13d-1(b)(1)(ii)(E)

(f) Employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F)

(g) Parent Holding Company or control person in accordance with §240.13d-1(b)(ii)(G)

(h) Savings Association as defined in §3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)

(i) Church plan that is excluded from the definition of an investment company under §3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)

(j) Group, in accordance with §240.13d-1(b)(ii)(J)

Item 4. Ownership.

(a) Amount beneficially owned:

(1) First New York Securities L.L.C.	493,597
(2) Steven Heinemann	458,942 ¹
(3) Jay Goldstein	232,606 ¹
(4) Douglas Lipton	237,963 ¹

1 Includes shares owned by First New York Securities L.L.C. as to which the reporting person may be deemed to share dispositive power.

(5) David Nguyen 113,4061

(b) Percent of class²:

(1) First New York Securities L.L.C.	4.0%
(2) Steven Heinemann	3.7%
(3) Jay Goldstein	1.9%
(4) Douglas Lipton	1.9%
(5) David Nguyen	0.9%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

(1) First New York Securities L.L.C.	493,597
(2) Steven Heinemann	271,951
(3) Jay Goldstein	21,306
(4) Douglas Lipton	50,972 ₃
(5) David Nguyen	30,000

(ii) Shared power to vote or to direct the vote:

(1) First New York Securities L.L.C.	0
(2) Steven Heinemann	0
(3) Jay Goldstein	0
(4) Douglas Lipton	0
(5) David Nguyen	0

(iii) Sole power to dispose or to direct the disposition of:

(1) First New York Securities L.L.C.	493,597
(2) Steven Heinemann	271,951
(3) Jay Goldstein	21,306
(4) Douglas Lipton	50,972

2 Percentages are based on 12,279,511 shares of Common Stock outstanding (as set forth in the Issuer's Form 10-QSB filed on November 19, 2007).

3Includes shares held by Stephen, Michael and Gulia Marie Lipton (Douglas Lipton's children) and Lucia Marie Smith (Douglas Lipton's wife).

(5) David Nguyen 30,000

(iv) Shared power to dispose or to direct the disposition of:

(1) First New York Securities L.L.C. 0

(2) Steven Heinemann 186,991

(3) Jay Goldstein 211,300

(4) Douglas Lipton 186,991

(5) David Nguyen 83,406

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 5, 2008

FIRST NEW YORK SECURITIES LLC

By: /s/ Harris Sufian
Name: Harris Sufian
Title: Managing Member

/s/ Steven Heinemann
Steven Heinemann

/s/ Jay Goldstein
Jay Goldstein

/s/ Douglas Lipton
Douglas Lipton

/s/ David Nguyen
David Nguyen

AGREEMENT OF JOINT FILING

Pursuant to rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13G (the "Statement") to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed is on the behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 5, 2008.

FIRST NEW YORK SECURITIES LLC

By: /s/ Harris Sufian
Name: Harris Sufian
Title: Managing Member

/s/ Steven Heinemann
Steven Heinemann

/s/ Jay Goldstein
Jay Goldstein

/s/ Douglas Lipton
Douglas Lipton

/s/ David Nguyen
David Nguyen