

FIRST NEW YORK SECURITIES LLC /NY
Form SC 13G/A
February 08, 2010

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

AMENDMENT NO. 3

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, 2009
(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)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York
- 5) SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6) SHARED VOTING POWER
241,310
- 7) SOLE DISPOSITIVE POWER
0
- 8) SHARED DISPOSITIVE POWER
241,310
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
241,310
- 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
BD

SCHEDULE 13G

CUSIP No. 74833W206

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

Steven D. Heinemann
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States
- 5) SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6) 395,677 SHARED VOTING POWER
- 7) 147,204 SOLE DISPOSITIVE POWER
- 8) 395,677 SHARED DISPOSITIVE POWER
- 9) 147,204 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 10) 395,677 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
- 11) x PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 12) 3.1% 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)
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|---|----|--------------------------|
| | 5) | SOLE VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 15,580 |
| | 6) | SHARED VOTING POWER |
| | | 147,204 |
| | 7) | SOLE DISPOSITIVE POWER |
| | | 15,580 |
| | 8) | SHARED DISPOSITIVE POWER |
| | | 147,204 |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,580
- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1%
- 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)

- 3) SEC USE ONLY

- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

- 5) SOLE VOTING POWER

NUMBER OF SHARES

30,000

- 6) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

83,406

- 7) SOLE DISPOSITIVE POWER

30,000

- 8) SHARED DISPOSITIVE POWER

83,406

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

30,000

- 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%

- 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 D. Heinemann. Mr. Heinemann is a managing member of FNYS.
- (3) Douglas Lipton. Mr. Lipton is a Partner of FNYS.
- (4) 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 D. Heinemann c/o First New York Securities L.L.C.
90 Park Avenue, 5th Floor
New York, NY 10016
- (3) Douglas Lipton c/o First New York Securities L.L.C.
90 Park Avenue, 5th Floor
New York, NY 10016
- (4) 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 D. Heinemann | United States |
| (3) Douglas Lipton | United States |

(4) 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.	241,310
(2) Steven D. Heinemann	395,677 ¹
(3) Douglas Lipton	15,580 ²
(4) David Nguyen	30,000 ³

 1 Excludes 147,204 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

2 Excludes 147,204 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

3 Excludes 83,406 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

(b)	Percent of class 4 :
(1) First New York Securities L.L.C.	1.9%
(2) Steven D. Heinemann	3.1%
(3) Douglas Lipton	0.1%
(4) David Nguyen	0.2%
 (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.	0
(2) Steven D. Heinemann	395,677
(3) Douglas Lipton	15,580 5
(4) David Nguyen	30,000
(ii) Shared power to vote or to direct the vote:	
(1) First New York Securities L.L.C.	241,310
(2) Steven D. Heinemann	147,204
(3) Douglas Lipton	147,204
(4) David Nguyen	83,406
(iii) Sole power to dispose or to direct the disposition of:	
(1) First New York Securities L.L.C.	0
(2) Steven D. Heinemann	395,677
(3) Douglas Lipton	15,580
(4) David Nguyen	30,000
(iv) Shared power to dispose or to direct the disposition of:	
(1) First New York Securities L.L.C.	241,310
(2) Steven D. Heinemann	147,204
(3) Douglas Lipton	147,204

4 Percentages are based on 12,733,686 shares of Common Stock outstanding (as set forth in the Issuer's Form 10-Q filed on November 6, 2009).

5 Includes shares held by Stephen, Michael and Gulia Marie Lipton (Douglas Lipton's children).

(4) 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 8, 2010

FIRST NEW YORK SECURITIES LLC

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

/s/ Steven D. Heinemann
Steven D. Heinemann

/s/ Douglas Lipton
Douglas Lipton

/s/ David Nguyen
David Nguyen