

QUEPASA CORP  
Form SC 13G/A  
February 14, 2011

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

FINAL AMENDMENT

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, 2010  
(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

- 5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- 6) SHARED VOTING POWER

33,406

- 7) SOLE DISPOSITIVE POWER

0

- 8) SHARED DISPOSITIVE POWER

33,406

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

33,406

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

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

0.2%

- 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) 182,628 SHARED VOTING POWER

- 7) 0 SOLE DISPOSITIVE POWER

- 8) 182,628 SHARED DISPOSITIVE POWER

0

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,628

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

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

1.4%

- 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)
- 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) 9,580 SHARED VOTING POWER
- 7) 0 SOLE DISPOSITIVE POWER
- 8) 9,580 SHARED DISPOSITIVE POWER
- 9) 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,580
- 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

20,000

- 6) SHARED VOTING POWER

BENEFICIALLY OWNED BY

33,406

- 7) SOLE DISPOSITIVE POWER

REPORTING PERSON

20,000

- 8) SHARED DISPOSITIVE POWER

WITH

33,406

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,000

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

Excludes 33,406 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

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

0.1%

- 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<br>New York, NY 10016  |
| (2) | Steven D. Heinemann              | c/o First New York Securities L.L.C.<br>90 Park Avenue, 5th Floor<br>New York, NY 10016 |
| (3) | Douglas Lipton                   | c/o First New York Securities L.L.C.<br>90 Park Avenue, 5th Floor<br>New York, NY 10016 |
| (4) | David Nguyen                     | c/o First New York Securities L.L.C.<br>90 Park Avenue, 5th Floor<br>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

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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.	33,406
(2) Steven D. Heinemann	182,682
(3) Douglas Lipton	9,580
(4) David Nguyen	20,000 <sub>1</sub>
(b)	Percent of class <sub>2</sub> :
(1) First New York Securities L.L.C.	0.2%
(2) Steven D. Heinemann	1.4%



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1 Excludes 33,406 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

2 Percentages are based on 13,471,168 shares of Common Stock outstanding (as set forth in the Issuer's Form 10-Q filed on November 12, 2010).

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(3) Douglas Lipton	0.1%
(4) David Nguyen	0.1%
(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	182,628
(3) Douglas Lipton	9,580 <del>3</del>
(4) David Nguyen	20,000
(ii) Shared power to vote or to direct the vote:	
(1) First New York Securities L.L.C.	33,406
(2) Steven D. Heinemann	0
(3) Douglas Lipton	0
(4) David Nguyen	33,406 <del>4</del>
(iii) Sole power to dispose or to direct the disposition of:	
(1) First New York Securities L.L.C.	0
(2) Steven D. Heinemann	182,628
(3) Douglas Lipton	9,5803
(4) David Nguyen	20,000
(iv) Shared power to dispose or to direct the disposition of:	
(1) First New York Securities L.L.C.	33,406
(2) Steven D. Heinemann	0
(3) Douglas Lipton	0
(4) David Nguyen	33,4064

Item 5.

Ownership of Five Percent or Less of a Class.

This statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five (5) percent of the class of securities.

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

4 The reporting person disclaims beneficial ownership of 33,406 shares owned by First New York Securities L.L.C.

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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.

See identities of Reporting Persons on cover pages.

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.

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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 14, 2011

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