Valdez Jeffrey
Form 4
February 23, 2010

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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 [*]
 Valdez Jeffrey

 (Last) (First) (Middle)

 2129 COLDWATER CANYON

 (Street)

 BEVERLY HILLS, CA 90210

 (City) (State) (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol
 QUEPASA CORP [QPSA]

 3. Date of Earliest Transaction (Month/Day/Year)
 02/19/2010

 4. If Amendment, Date Original Filed(Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)

 __X__ Director _____ 10% Owner
 _____ Officer (give title _____ Other (specify below) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D S (|

Derivative Security				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			or Disposed of (D) (Instr. 3, 4, and 5)								
Stock Options (Right to Buy)	$ 3.05	02/19/2010		A		18,500		(1)	02/19/2020	Common Stock	18,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Valdez Jeffrey 2129 COLDWATER CANYON BEVERLY HILLS, CA 90210	X			

Signatures

/s/ Jeffrey Valdez	02/23/2010
**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 securities were granted to the reporting person for service as a non-employee director of Quepasa Corporation. The securities will vest over one year in four equal increments on each calendar quarter beginning March 31, 2010, subject to continued service as a director 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.
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