

QUEPASA CORP
Form 8-K
July 10, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

July 8, 2009

Quepasa Corporation

(Exact name of registrant as specified in its charter)

Nevada

001-33105

86-0879433

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(State or other Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

224 Datura Street

Suite 1100

West Palm Beach, Florida

(Address of principal executive offices)

33401

(Zip Code)

Registrant's telephone number, including area code: **(561) 491-4181**

(Former name or former address if changed since last
report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02

**Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;
Compensatory Arrangements of Certain Officers**

On July 8, 2009, the board of directors of Quepasa Corporation (the Company) re-priced 5,751,937 existing stock options to a new exercise price of \$1.00 per share in order to provide incentive for certain key employees. Some of the re-priced options were granted to the Company s named executive officers including: 2,268,466 to John Abbott, Chief Executive Officer, 1,826,961 to Michael Matte, the Chief Financial Officer and 732,500 to Louis Bardov, the Chief Technology Officer.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUEPASA CORPORATION

By:

/s/ JOHN C. ABBOTT

John C. Abbott

Chief Executive Officer

Date: July, 10, 2009