

MATTE MICHAEL D
Form SC 13G/A
February 07, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Quepasa Corporation
(Name of Issuer)

Common Stock
(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)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Michael Matte

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 of America

5 SOLE VOTING POWER

NUMBER OF SHARES 1,938,276 (1)
 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

1,938,276 (1)
 8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,938,276

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 11.3% (2)

12 TYPE OF REPORTING PERSON*

IN - Individual

(1) Represents 20,233 shares of common stock and 1,918,043 vested options or options vesting within 60 days of December 31, 2010.

(2) Based on 15,284,780 shares outstanding as of December 31, 2010.

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Item 1.

- (a) Name of Issuer: Quepasa Corporation
(b) Address of Issuer's Principal Executive Offices: 324 Datura Street, Suite 114, West Palm Beach, Florida 33401

Item 2.

- (a) Name of Person Filing: Michael Matte
(b) Address of Principal Business Office or, if none, Residence: 324 Datura Street, Suite 114, West Palm Beach, Florida 33401
(c) Citizenship: United States of America
(d) Title of Class of Securities: Common Stock
(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:

Not Applicable.

Item 4. Ownership.

See Item 5 through 9 and 11 of cover page. The amount beneficially owned includes, where appropriate, securities not outstanding, which are subject to options, warrants, rights or conversion privileges that are exercisable within 60 days of December 31, 2010.

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

Not Applicable.

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SIGNATURE

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

Date: February 7, 2011

/s/ MICHAEL MATTE
Signature

Michael Matte
Name