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QUEPASA CORP
Form SC 13G
January 24, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 12)*

Quepasa Corp.

(Name of Issuer)

Common Stock, \$.01 Par Value

(Title of Class of Securities)

74833W206

(CUSIP Number)

December 31, 2005

(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).

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CUSIP No. 74833W206

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wil-liam D. Witter, Inc.
132879276

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

153 East 53rd Street
New York, New York 10022-4611

NUMBER OF 5 SOLE VOTING POWER

SHARES 642,852

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 562,352

PERSON WITH 8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

709,352

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.5%

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12 TYPE OF REPORTING PERSON

IA

3

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Jeffrey Schuss

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

153 East 53rd Street
New York, New York 10022-4611

NUMBER OF 5 SOLE VOTING POWER

SHARES 642,852

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 562,352

PERSON WITH 8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

709,352

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.5%

12 TYPE OF REPORTING PERSON

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IN

4

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Victor Ugolyn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

One Citicorp Center
153 East 53rd Street
New York, New York 10022-4611

NUMBER OF	5	SOLE VOTING POWER
SHARES	642,852	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	0	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	562,352	
PERSON WITH	8	SHARED DISPOSITIVE POWER
	0	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

709,352

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

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9.5%

12 TYPE OF REPORTING PERSON

IN

5

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Item 1(a) Name of Issuer:

Quepasa Corp.

Item 1(b) Address of Issuer's Principal Executive Offices:

410 N. 44th Street
Suite 450
Phoenix, AZ 85008

Item 2(a) Names of Persons Filing:

William D. Witter, Inc.
Jeffrey Schuss
Victor Ugolyn

Item 2(b) Addresses of Principal Business Offices:

153 East 53rd Street
51st Floor
New York, New York 10022

Item 2(c) Citizenship:

New York

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

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Item 3 If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to rule 13d-1(c), check this box

See Exhibit A attached hereto.

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Item 4 Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned: 709,352
- (b) Percent of Class: 9.5%
- (c) Number of Shares as to Which such Person has:

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- (i) Sole power to vote or direct the vote
642,852
- (ii) Shared power to vote or to direct the vote
0
- (iii) Sole power to dispose or to direct the disposition of
562,352
- (iv) Shared power to dispose or to direct the disposition of
0

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares owned directly by Witter, Inc. are held on behalf of various clients of the firm. In this report no account owned more than 5%. These clients have the right to receive or power to direct the receipt of dividends from, or the proceeds, from the sale of, such securities.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

See Exhibit A attached hereto.

Item 8 Identification and Classification of Members of a Group:

Not applicable

Item 9 Notice of Dissolution of Group:

Not applicable

Item 10 Certification:

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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: January 20, 2006

WILLIAM D. WITTER, INC.

By:/s/ VICTOR UGOLYN
Victor Ugolyn
President

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EXHIBIT A

This Exhibit explains the relationship between the Reporting Persons. William D. Witter, Inc. is a New York corporation registered as an investment adviser under the Advisers Act. Witter, Inc. serves as an investment adviser for individuals and institutions. Jeffrey Schuss is a Managing Director of William D. Witter, Inc. and Victor Ugolyn is the President of William D. Witter, Inc.