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YP CORP
Form 8-K
November 12, 2004

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) is November 1, 2004

YP CORP.

(Exact name of registrant as specified in its charter)

NEVADA	000-24217	85-0206668
----- (State or other jurisdiction of incorporation or jurisdiction)	----- (Commission File Number)	----- (IRS Employer Identification Number)
4940 E. JASMINE STREET, SUITE 105, MESA, ARIZONA		85205
----- (Address of principal executive office)		----- (Zip Code)

Registrant's telephone number, including area code: (480) 654-9646

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 (see General Instruction A.2. below):

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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 1, 2004, YP Corp. ("YP") and Penny Spaeth formalized Ms Spaeth's position with YP by entering into an employment agreement (the "Employment Agreement"). The term of the Employment Agreement is for two years and such term shall automatically renew for successive one-year terms unless and until the Employment Agreement is terminated by either party. Under the Employment Agreement, Ms. Spaeth will, among other things:

- continue to serve as Chief Operating Officer of YP and report to Peter

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- Bergmann, YP's Chief Executive Officer;
- be entitled to an initial annual base salary of \$137,500 with an increase to \$151,250 in the second year of the contract and, thereafter, annual increases of at least 10%;
- be entitled to a \$1,000 signing bonus and an annual bonus of 25,000 shares of restricted stock under YP's 2003 Stock Plan in the event that YP's basic earnings per share for the respective fiscal year exceed the prior fiscal year's basic earnings per share by at least 50%;
- be entitled to a \$400 monthly car allowance and \$100 per month cell phone reimbursement;
- be entitled to customary benefits; and
- be entitled to receive two months of payments under the contract if she is terminated without cause or the Company undergoes a change of control; and

SIGNATURES

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 hereunto duly authorized.

Date: November 12, 2004

YP CORP.

/s/ Peter Bergmann

Peter Bergmann, Chairman and Chief
Executive Officer