

YP CORP  
Form 8-K  
August 15, 2005

---

---

**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 August 10, 2005

**YP CORP.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or jurisdiction)

**000-24217**  
(Commission File Number)

**85-0206668**  
(IRS Employer Identification  
Number)

**4840 E. Jasmine Street, Suite 105, Mesa, Arizona**  
(Address of principal  
executive office)

**85205**  
(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 August 10, 2005, YP and John Raven amended that certain Employment Agreement dated September 21, 2004 pursuant to which Mr. Raven provided services to YP. Mr. Raven was previously appointed Chief Technology Officer of YP in September 2003. He became the Chief Operating Officer on June 23, 2005.

Under the Amendment No. 1 to the Employment Agreement, Mr. Raven will be entitled to an initial annual base salary of \$181,500 beginning July 1, 2005, and, thereafter, annual increases of at least 10%. He will also receive \$30,000 and 25,000 shares of YP's Restricted Stock as additional performance bonuses.

All other material terms of Mr. Raven's original Employee Agreement remain in full force and effect.

**Item 1.02. Termination of a Material Definitive Agreement.**

On August 11, 2005, YP Corp. ("YP") terminated the Termination Agreements with each of Sunbelt Financial Concepts, Inc. ("Sunbelt"), an entity controlled by Angelo Tullo, Advertising Management & Consulting Services, Inc. ("AMCS"), an entity controlled by Gregory Crane, and Advanced Internet Marketing, Inc. ("AIM"), an entity controlled by DeVal Johnson. These Termination Agreements concerned the termination of the prior Executive Consulting Agreements with each such entity. YP made final payouts to these entities under the Termination Agreements ahead of schedule in an effort to conclude the continuing relationships resulting from those agreements. The final payouts to these entities totaled approximately \$1,000,000.

The portion of the termination payments attributable to consulting services are amortized over the contractual period of service. Accordingly, the remaining unamortized balance of approximately \$212,000 at June 30, 2005 will be charged to expense in the fourth quarter of fiscal 2005. The non-compete portion of the termination agreements remain unchanged and will continue to be expensed over the life of the non-compete agreements.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit No.	Item
10	Amendment No.1 to Employee Agreement for John Raven.

---

**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: August 12, 2005

YP CORP.

/s/ Peter Bergmann  
Peter Bergmann, Chairman and Chief  
Executive Officer

solidated financial statements of Dole Food Company, Inc. and subsidiaries included in this Form 10-K and have issued our report thereon dated January 30, 2002. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedule listed in the preceding index is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

Los Angeles, California  
January 30, 2002

F-1

**DOLE FOOD COMPANY, INC.  
VALUATION AND QUALIFYING ACCOUNTS**

(in thousands)	Balance at Beginning of Year	Additions		Deductions(A)	Balance at End of Year
		Charged to Costs and Expenses	Charged to Other Accounts(B)		
<b>Year Ended December 29, 2001</b>					
<i>Allowance for doubtful accounts</i>					
Trade receivables	50,499	13,454	177	(10,002)	54,128
Notes and other current receivables	59,149	3,300	550	(27,796)	35,203
Long-term notes and other receivables	58,458	7,962	273	(6,399)	60,294
<b>Year Ended December 30, 2000</b>					
<i>Allowance for doubtful accounts</i>					
Trade receivables	48,625	9,522	(49)	(7,599)	50,499
Notes and other current receivables	48,442	7,579	5,913	(2,785)	59,149

Edgar Filing: YP CORP - Form 8-K

Additions

Long-term notes and other receivables	49,763	14,990	(1,136)	(5,159)	58,458
<b>Year Ended January 1, 2000</b>					
<i>Allowance for doubtful accounts</i>					
Trade receivables	51,096	10,131	(2,490)	(10,112)	48,625
Notes and other current receivables	41,458	9,550	179	(2,745)	48,442
Long-term notes and other receivables	34,534	27,531	240	(12,542)	49,763

**Note:**

- (A) Write-off of uncollectible amounts and adjustments for business dispositions and reconfigurations
- (B) Purchase accounting and transfers among allowance accounts

F-2

QuickLinks

FORM 10-K

PART I

ITEM 1. BUSINESS

ITEM 2. PROPERTIES

ITEM 3. LEGAL PROCEEDINGS

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

ITEM 6. SELECTED FINANCIAL DATA

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

ITEM 11. EXECUTIVE COMPENSATION

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K