

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest reported event): February 23, 2004

YP.NET, INC.

(Exact name of registrant as specified in charter)

NEVADA ----- (State or other jurisdiction of incorporation)	000-24217 ----- (Commission File Number)	85-0206668 ----- (IRS Employer Identification No.)
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4840 EAST JASMINE STREET, SUITE 105, MESA, ARIZONA ----- (Address of principal executive offices)	85205 ----- (Zip Code)
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Registrant's telephone number, including area code: (480) 654-9646

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following documents are filed as exhibits to this report:

99.1 Investor Fact Sheet

ITEM 9. REGULATION FD DISCLOSURE (INFORMATION FURNISHED UNDER ITEM 12, "RESULTS OF OPERATIONS AND FINANCIAL CONDITION").

The information contained in this Current Report is intended to be furnished under Item 12, "Results of Operations and Financial Condition," and is provided under Item 9 pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. As such, the information hereunder shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

A copy of the investor fact sheet of YP.Net, Inc. is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

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.

YP.NET, INC.

Date: February 23, 2004

/s/ ANGELO TULLO

Angelo Tullo,
Chief Executive Officer

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INVESTOR FACT SHEET

OTCBB: YPNT

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YP.COM

COMPANY PROFILE

YP.NET, INC. is a leading provider of Internet-based yellow page services. The Company's web site contains listings for approximately 18 million businesses in the United States. The Company's mission is to be the Internet yellow pages of choice by offering its customers more content through proprietary technology and partnerships.

The Company's primary source of revenue is its Internet Advertising Package that includes a Mini-Webpage(TM) easily found through the preferred listings on the YP.Com web site. This web site is available via desktop, laptop, PDA or cell phone devices. Such Preferred Listings appear in a priority position with bolder graphics and other useful features.

YP.NET, INC.'S principal goals are:

- - To maintain our number one position in paying customer count in the Internet Yellow Page market.
- - To continue to provide superior financial performance in such key areas as revenue and EPS growth, margins and return on shareholder's equity.
- - To increase exposure of the Company's business model and financial performance.
- - To obtain a broader shareholder base and a fair market valuation for our common stock.

The remainder of this Fact Sheet elaborates further on this profile.

America's Online Yellow Pages

YP.NET INC. INVESTMENT INCENTIVES

FISCAL 2003

- - Revenue growth of 144% from the previous year with a 125% increase in customer count
- - Operating income growth of 227%
- - Net income growth of 114%
- - EPS growth of 100%
- - Operating margin improvement to 30% from 22%
- - A return on average stockholders equity of 60%
- - Net income margin of 26%
- - A high level of working capital
- - Negligible debt
- - Operating cash flow that has quadrupled

FIRST QUARTER FISCAL 2004

- - Revenue growth of 152% from the comparable quarter of the previous year with an 84% increase in customer count
- - Operating income growth of 166%
- - Net income growth of 200%
- - EPS growth of 250%
- - Operating margin improvement to 34% from 32%
- - Net income margin of 24% up from 20%
- - Operating cash flow up 24%

- - Entered into an agreement with Switchboard, Incorporated to display the Company's yellow page listings in their distribution network
- - Entered into an agreement with Palm that allows Palm users to search YP.Net, Inc.'s Internet yellow pages

APRIL 2003

- - Introduced "Click2Call", an automated dialing feature which enables users to contact its customers for free from their web browser

THE HIGH GROWTH INTERNET YELLOW PAGES INDUSTRY

An increasingly mobile and computer sophisticated population is accessing the yellow pages by way of the Internet at a sharply increasing rate. According to the Kelsey Group, an independent market research firm, Approximately 30% of inquiries were conducted via digital/interactive means in 2002 compared with 15% in 2001 and 9% in 2000.

INTERNET USAGE PROVIDES THE FOLLOWING MAJOR ADVANTAGES OVER THE PRINTED YELLOW PAGES:

- - More current and extensive listing information.
- - Quick access to business listings across the nation from any location.
- - Fast and easy searching via desktop computer, laptop computer, personal digital assistant (PDA) and, most recently, cellular phone.

ADVANTAGES OF AN INTERNET YELLOW PAGE LISTING TO THE BUSINESS ADVERTISERS ARE:

- - Lower cost for a given level of content.
- - Flexibility to change the content of the listing at any time.
- - The service benefits described below.

According to the Kelsey Group, total offline and online advertising revenues are expected to grow at an annual rate of seven percent and reach an estimated \$21.3 billion by 2008. However, the report estimates the online and wireless directory segment of this market will grow at an annual rate of 59% from \$0.5 billion in 2003 to \$5.2 billion by 2008 and increase its share of the overall advertising market from 3% to 25%.

Within this growth environment YP.Net is distinguished by the following factors which have made it the market leader in customer count:

SERVICE BENEFITS

YP.NET'S INTERNET ADVERTISING PACKAGE INCLUDES:

- - A Mini-Webpage(TM) with a business description detailed enough to allow buying decisions while concise enough to be displayed on hand-held devices
- - A high priority listing with bold graphics and search reference
- - Door to door mapping services
- - A free phone call feature from the user to the business
- - Free links to the customer's email and web site
- - Information made available to anyone in the world

COMPETITIVE ADVANTAGES

THE PRINCIPAL COMPETITIVE ADVANTAGES OF YP.NET ARE:

- - An effective but low cost marketing program through its use of direct mail and incentives for targeted customers
 - - Customer account payment through local telephone billing, credit card or direct bank debit.
 - - A corporate name and logo that is easily recognized by the yellow page searcher
 - - Marketing relationships with partners such as Overture, Switchboard, My Area Guide, and go2 generating almost 170 million page views per month
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YPNT BUSINESS MODEL CONTINUES TO PROVIDE OUTSTANDING FINANCIAL

PERFORMANCE THROUGH THE FIRST QUARTER OF FISCAL 2004

Paying Customer Count (up 84%)

[GRAPHIC OMITTED]

Cash Flow from Operation (up 300%)
Year/Year (up 300%) and
Qtr/Qtr (up 24%)

[GRAPHIC OMITTED]

Revenues
Year/Year (up 144%) and
Qtr/Qtr (up 152%)

[GRAPHIC OMITTED]

Improving Operating Income Margins

[GRAPHIC OMITTED]

Operating Income
Year/Year (up 227%) and
Qtr/Qtr (up 166%)

[GRAPHIC OMITTED]

Total Assets
Year/Year (up 109%) and
Qtr/Qtr (up 144%)

[GRAPHIC OMITTED]

Net Income and EPS
Year/Year (up 114% and (100%))
Qtr/Qtr (up 200 and 250%)

[GRAPHIC OMITTED]

Stockholder Equity (up 131%)
Market Cap (up 3900%)

[GRAPHIC OMITTED]

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INVESTOR FACT SHEET
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YPNT VALUATION IS MODEST DESPITE PRICE APPRECIATION

YPNT Stock Price Has Sharply Outperformed
All Indices Including Dow Jones Internet
Services

[GRAPHIC OMITTED]

YPNT has Outperformed its Peer
Group in Price

[GRAPHIC OMITTED]

In Spite of Rapid EPS Growth YPNT Price /
Earnings Ratio is Modest Compared to
Major Indices

[GRAPHIC OMITTED]

YPNT's Price/Earning Ratio is
Substantially Under its Peer Group

[GRAPHIC OMITTED]

(1) PEER GROUP: SWBD- Switchboard, Inc. - FWHT- FindWhat.com - ASKJ- Ask
Jeeves, Inc. - INSP- InfoSpace, Inc.

DISCLAIMER

This fact sheet contains statements that are forward-looking as that term is defined by the United States Private Securities Litigation Reform Act of 1995. These statements are based on current expectations that are subject to risks and uncertainties.

Actual results may differ from such statements due to numerous factors including those described in YP.Net's registration statements and periodic reports files with the Securities and Exchange Commission.

WEB SITE ADDRESS

Users can access our web site and yellow page directory through the following most commonly used domain names:

- - www.ypp.com
- - www.ypp.net
- - www.yellow-page.net

INVESTOR CONTACT

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YP.COM