

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): May 19, 2004

YP CORP.
(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

YP.NET, INC.
(former name)

ITEM 7. EXHIBITS.

<TABLE>
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EXHIBIT NO.	ITEM
99.1	Press Release titled "Major Shareholder Accelerates Repayments to YP Corp."

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ITEM 9. REGULATION FD DISCLOSURE

On May 19, 2004, YP Corp. ("YP") announced that Morris & Miller, Ltd., one of its principal shareholders, has made another accelerated payment on its loan obligation to the Company. A copy of the press release is attached to this report as Exhibit 99.1.

This information is being disclosed pursuant to Regulation FD. Accordingly, the information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1934, except as shall be expressly set forth by specific reference in such filing.

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 CORP.

Date: May 27, 2004

By: /s/ Angelo Tullo

Angelo Tullo, Chairman and Chief
Executive Officer

MAJOR SHAREHOLDER ACCELERATES REPAYMENTS TO YP CORP.
Mesa, Arizona - (Business Wire)
May 19, 2004

YP Corp., (OTC BB: YPNT) a leading provider of Internet yellow pages and related services, has announced that Morris & Miller, Ltd., one of its principal shareholders, has made another accelerated payment on its loan obligation to the Company

This week, the Company received its second accelerated loan repayment in the amount of \$600,000 from Morris & Miller, Ltd. The first repayment from Morris and Miller, Ltd. was received on April 29th in the amount of \$500,000.

The \$1.1 million thus far repaid represents approximately 31 percent of the total amount borrowed from YP Corp. by Morris & Miller, Ltd.

Angelo Tullo, the CEO of YP Corp. stated, "Under the loan termination agreement, the M&Ms, both managed by Ilse Cooper, have until April 2007 to repay the loans. We are still negotiating an accelerated repayment schedule, but Ms. Cooper decided to make some substantial payments as a gesture of good faith." Tullo said. "She also indicated that accelerated payments from Mathew and Markson, Ltd., another major shareholder managed by Ms. Cooper, would also be forthcoming once an accelerated payment schedule is agreed upon."

"Ever since I joined the Company four years ago, we have been working to eliminate the put/loan agreement that previous management had made with the M&Ms as part of the Company's acquisition of its core Internet yellow page business in June 1999." Tullo said.

"Terminating the loan agreements enables the Company to pay quarterly dividends to all shareholders and is another step in our continuing effort to eliminate related party transactions," stated David J. Iannini, YP Corp.'s CFO.

ABOUT YP CORP.

YP Corp., a leading provider of Internet-based Yellow Pages services, offers an Internet Advertising Package ("IAP") that includes a Mini-WebPage(TM) and Preferred Listing through its Yellow Pages web site at www.YP.Com. The Company's web site contains listings for approximately 18 million businesses in the United States and 150 million individuals in the United States and Canada. As of March 31, 2004, YP Corp. had approximately 305,000 IAP advertisers.

YP Corp. also provides an array of other Internet services that complement its Yellow Pages web site, including an Internet Dial-Up Package(TM) (dial-up Internet access) and QuickSite(TM) (web site design & hosting services).

YP Corp. is a longstanding member, exhibitor and sponsor of the two major Yellow Pages trade associations - Yellow Page Integrated Media Association "YPIMA," the major trade association of Yellow Pages publishers throughout the world, and the Association of Directory Publishers "ADP," which mostly represents independent Yellow Pages publishers. YP Corp. is based in Mesa, AZ. For more information, visit the web site at www.YP.Com.

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