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): January 25, 2006

YP CORP.

(Exact name of registrant as specified in charter)

Nevada	**000-24217**	**85-0206668**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4840 East Jasmine Street, Suite 105, Mesa, Arizona	**85205**
(Address of principal executive offices)	(Zip Code)

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

Copies to:
Gregory Sichenzia, Esq.
Yoel Goldfeder, Esq.
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1065 Avenue of the Americas
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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 February 6, 2006, YP Corp. (the "Company") entered into an employment agreement extending the employment of John Raven as Chief Operating Officer and Chief Technical Officer for a period of two years. Mr. Raven shall receive a salary of $181,500 for his first year of service and at least a 10% raise for his second year of service. In addition, Mr. Raven will receive a cash bonus of $50,000 and other employee benefits.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On January 25, 2006, the Board of Directors of the Company appointed Daniel L. Coury, Sr., the current Chairman of the Board of Directors of the Company, as acting Chief Executive Officer to serve until a suitable individual can be located to serve as the Chief Executive Officer of the Company. The Company further decided to pay Mr. Coury $25,000 per month for serving as acting Chief Executive Officer, in addition Mr. Coury will receive 300,000 restricted shares of common stock under the 2003 YP Corp Stock Plan, with an additional 100,000 shares to be issued upon the appointment of a new Chief Executive Officer and an additional 100,000 shares to be issued if the market price of the Company's common stock closes at or above $2.00 per share for a period of 31 days.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits

Exhibit Number	Description
10.1	Employment Agreement, dated as of February 6, 2006, by and between John Raven and YP Corp.
99.1	Press Release, dated February 21, 2005, issued by YP Corp.
99.1	Press Release, dated February 21, 2005, issued by YP Corp.

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: February 21, 2006	/s/ John Raven
	John Raven
	Chief Operating Officer

EMPLOYMENT AGREEMENT

THIS EMPOYMENT AGGREEMENT ("**Agreement**") is made and entered into on February 6, 2006 by and between YP Corp., a Nevada Corporation (the "**Company**") and John Raven ("**Executive**"). This agreement supersedes any other Agreement between Executive and Company.

In consideration of the mutual promises, covenants and agreements herein contained, intending to be legally bound, the parties agree as follows:

1. Employment. The Company hereby agrees to employ Executive, and Executive hereby agrees to serve, subject to the provisions of this Agreement, as an employee of the Company in the positions of Chief Operating Officer and Chief Technical Officer. Executive will perform all services and acts reasonably necessary to fulfill the duties and responsibilities of his position and will render such services on the terms set forth herein and will report to the Company's Chief Executive Officer (the "**CEO**"). Executive agrees to devote his business time, attention and energies to the extent reasonably necessary to perform the duties assigned hereunder, and to perform such duties diligently, faithfully and to the best of his abilities. It is expressly understood and agreed that Executive shall have the right to engage in any activities that are generally engaged in by executives of his position and status, provided that Executive agrees to refrain from any activity that does, will or could reasonably be deemed to conflict with the best interests of the Company.

2. Term. This Agreement is for the two-year period (the "**Term**") commencing on the date hereof and terminating on the second anniversary of such date, or upon the date of termination of employment pursuant to Section 8 of this Agreement; provided, however, that commencing on the second anniversary of the date hereof and each anniversary thereafter the Term will automatically be extended for one additional year unless, not later than 30 days prior to any such anniversary, either party hereto will have notified the other party hereto that such extension will not take effect, in which event the Term shall end on the last day of the then current period.

3. Place of Performance. Except for required travel on the Company's business, Executive will perform the majority of his duties and conduct the majority of his business on behalf of the Company at the Company's offices in Mesa, Arizona.

4. Compensation.

a) Salary. Executive's salary during the first year of this Agreement will be at the annual rate of $181,500 (the "**Annual Salary**"), payable in accordance with the Company's regular payroll practices. All applicable withholdings, including taxes, will be deducted from such payments. Thereafter, the Annual Salary will be as determined by the Compensation Committee of the Board, but shall in no event be less than 110% of the previous year's Annual Salary.

b) Bonuses. On April 1, 2006 Executive shall receive a cash bonus of $50,000. Following the commencement of this agreement, either upon a Change of Control as defined in the Company's 2003 Stock Plan or when the Company's publicly traded stock reaches $2.00 per share (whichever occurs first), Executive will receive a bonus of 150,000 shares of the Company's common stock, $.001 par value per share, issued out of the Company's 2003 Stock Plan and pursuant to the Company's standard form of Restricted Stock Agreement ("**Restricted Stock**"). To the extent such an event is met, the bonus will be paid to Executive within 30 days of the event. All bonuses payable under this Section 4(c) will be subject to all applicable withholdings, including taxes.

c) Office. Executive shall be provided with an executive office suitable for his position and status.

5. Business Expenses. During the Term, the Company will reimburse Executive for all business expenses incurred by him in connection with his employment, upon submission by the Executive of receipts and other documentation in conformance with the Company's normal procedures for executives of Executive's position and status.

6. Vacation, Holidays and Sick Leave. During the Term, Executive will be entitled to paid vacation (21 business days per calendar year), paid holidays and paid sick leave in accordance with the Company's standard policies for its officers, as may be amended from time to time.

7. Benefits. During the Term, Executive will be eligible to participate fully in all health, disability and dental benefits, insurance programs, pension and retirement plans and other employee benefit and compensation arrangements (collectively, the "**Employee Benefits**") available to senior officers of the Company generally, as the same may be amended form time to time by the Board.

8. Termination of Employment.

a) Notwithstanding any provision of this Agreement to the contrary, the employment of Executive hereunder will terminate on the first to occur of the following dates:

i. the date of Executive's death;

ii. the date on which Executive has experienced a Disability (as defined below), and the Company gives Executive notice of termination on account of Disability;

iii. the date on which Executive has engaged in conduct that constitutes Cause (as defined below), and the Company gives Executive notice of termination for Cause;

iv. expiration of the Term without renewal or extension;

v. the date on which the Company gives Executive notice of termination for any reason other than the reasons set forth in (i) through (iv) above; or

vi. the date on which Executive gives the Company notice of termination for Good Reason (as defined below).

b) For purposes of the Agreement, "Disability" will mean an illness injury or other incapacitation condition as a result of which Executive is unable to perform, with reasonable accommodation, the services required to be performed under this Agreement for 180 consecutive days during the Term. In any such event, the Company, in its sole discretion, may terminate this Agreement by giving notice to Executive of termination for Disability. Executive agrees to submit to such medical examinations as may be necessary to determine whether a Disability exists, pursuant to such reasonable requests made by the Company from time to time. Any determination as to the existence of a Disability will be made by a physician mutually selected by the Company and Executive.

c) For purposes of the Agreement, "Cause" will mean the occurrence of any of the following events, as reasonably determined by the Board:

i. Executive's willful failure to substantially perform his duties hereunder;

ii. Executive's conviction of a felony, or his guilty plea to or entry of a nolo contendere plea to a felony charge;

iii. the willful engaging by Executive in conduct that is materially injurious to the Company's business or reputation; or

iv. Executive's breach of any material term of this Agreement or the Company's written policies and procedures, as in effect from time to time; provided, however, that with respect to (i), (iii), or (iv) above, such termination for Cause will only be effective if the conduct constituting Cause is not cured by Executive within 5 days of receipt by Executive of notice specifying in reasonable detail the nature of the alleged breach.

d) For purposes of this Agreement, "Good Reason" will mean the occurrence of any of the following events, as reasonably determined by Executive:

i. the failure of the Company to pay executive his total Annual Salary and/or bonuses earned (not including discretionary bonuses);

ii. the Company's breach of any material term of this Agreement; provided that in all cases Executive will have provided the Company with notice and not less than a 15 calendar day opportunity to cure the conduct that Executive claims constitutes Good Reason; and/or

iii. a Change of Control shall have occurred. For purposes of this Agreement, “Change of Control” shall have the meaning ascribed to it in the Company’s 2003 Stock Plan.

iv. Additional Cause For Termination By Employee**.** In addition to any other act or omission by either Party that grants the other Party the right to terminate this Agreement, Employee shall have the right to terminate this Agreement upon thirty (30) days’ notice in the event that Daniel Coury becomes disassociated from YP.Corp. as a director.

9. Compensation in Event of Termination. Upon termination of the Term, this Agreement will terminate and the Company will have no further obligation to Executive except to pay the amounts set forth in this Section 9.

a) In the event Executive’s employment is terminated pursuant to Sections 8 (a)(i), (ii), (iii), or (iv) on or before the expiration of the Term, Executive or his estate, conservator or designated beneficiary, as the case may be, will be entitled to payment of any earned but unpaid Annual Salary for the year in which the Executive’s employment is terminated through the date of termination, as well as any accrued but unused vacation, reimbursement of expenses and vested benefits to which Executive is entitled in accordance with the terms of each applicable Employee Benefits plan.

b) In the event Executive’s employment is terminated pursuant to Section 8(a)(v) or (vi) on or before the expiration of the Term, Executive will be entitled to receive on the date of termination, as his sole and exclusive remedy, a lump sum amount equal to 3 months of payments that Executive would receive under the Agreement if his employment with the Company had not been terminated, including, but not limited to, the annual Salary in effect at the time of termination and bonuses (payable at time they would be otherwise be payable), vacation, benefits and reimbursement of expenses.

10. Confidentiality. Executive covenants and agrees that he will not at any time during or after the end of the Term, without written consent of the Company or as may be required by law or valid legal process, directly or indirectly, use for his own account, or disclose to any person, firm or corporation, other than authorized officers, directors, attorneys, accountants and employees of the Company or its subsidiaries, Confidential Information (as hereinafter defined) of the Company. As used herein, “Confidential Information” of the Company means information about the Company of any kind, nature or description, including but not limited to, any proprietary information, trade secrets, data, formulae, supplier, client and customer lists or requirements, price lists or pricing structures, marketing and sales information, business plans or dealings and financial information and plans as well as all papers, resumes and records (including computer records) that are disclosed to or otherwise known to Executive as a direct or indirect consequence of Executive’s employment with the Company, which information is not generally known to the public or in the businesses in which the Company is engaged. Confidential Information also includes any information furnished to the Company by a third party with restrictions on its use or further disclosure.

11. Nonsolicitation and Noniterference.

a) Customers and Suppliers. While employed by the Company and for a oneyear period thereafter, Executive will not, directly or indirectly, solicit or influence or attempt to solicit or influence any current or prospective customer, client, vendor or supplier of the Company or any of its affiliates or subsidiaries to divert their business to any Competitor (as defined below) of the Company (whether or not exclusive) or otherwise terminate his or its relationship with the Company.

b) Employees.

i. Executive recognizes that, as a result of Executive's association with the Company, he will possess confidential information about other employees or consultants of the Company and its subsidiaries and affiliates relating to their education, experience, skills, abilities, compensation and benefits, and their interpersonal relationships with customers. Executive acknowledges and agrees that the information he possesses or will possess about these other employees or consultants is not generally known, is of substantial value to the Company and its affiliates and subsidiaries in developing its business and in securing and retaining customers, and is, will be or may be known to Executive because of his employment with the Company.

ii. Accordingly, Executive agrees that, while employed by the Company and for a one-year period thereafter, Executive will not, directly or indirectly, induce, solicit, or recruit any employee or consultant of the Company or its subsidiaries or affiliates for the purpose of (A) being employed by Executive or by any Competitor of the Company or (B) causing such individual to terminate his or her employment relationship with the Company for any purpose or no purpose.

iii. For purposes of the Agreement, a "Competitor" will mean any other entity or person that provides or proposes to provide services of products similar in kind or purpose to those provided or proposed to be provided by the Company during the Term.

iv. The provisions of Sections 11(a) and (b) above shall not apply in the event that Executive terminates the Agreement for Good Reason.

12. Rights and Remedies upon Breach. In the event that Executive breaches, or threatens to breach, any of the material agreements or material covenants set forth herein, the Company will have the right and remedy to seek to obtain injunctive relief, it being agreed that any breach or threatened breach of any of the confidentiality, nonsolicitation or other restrictive covenants and agreements contained herein would cause irreparable injury to the Company and that money damages would not provide an adequate remedy at law to the Company.

13. Dispute Resolution. Except for an action exclusively seeking injunctive relief, any disagreement, claim or controversy arising under or in connection with this Agreement, including Executive's employment or termination of employment with the Company will be resolved exclusively by arbitration before a single arbitrator in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (the "**Rules**"), provided that, the arbitrator will allow for discovery sufficient to adequately arbitrate any statutory claims, including access to essential documents and witnesses; provided further, that the Rules will be modified by the arbitrator to the extent necessary to be consistent with applicable law. The arbitration will be identical to those allowed at law. The arbitrator will be entitled to award reasonable attorneys' fees to the prevailing party in any arbitration or judicial action under the Agreement, consistent with applicable law. The Company and Executive each will pay its or his own attorneys' fees and costs in any such arbitration, provided that, the Company will pay for any costs, including the arbitrator's fee, that Executive would not have otherwise incurred if the dispute were adjudicated in a court of law, rather than through arbitration.

14. Binding Agreement.

a) This Agreement is a personal contract and the rights and interests of Executive hereunder may not be sold, transferred, assigned, pledged, encumbered or hypothecated by him, provided that all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by executive's personal or legal representative, executors, heirs, administrators, successors, distributors, devisees and legatees.

b) In addition to any obligations impose by law upon any successor to Company (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the assets of Company, by agreement in form and substance satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would by required to perform if no such succession had taken place.

15. Disclosure Obligations. During the Term, Executive agrees to make prompt and full disclosure to the Company of any change of facts or circumstances that may affect Executive's obligations undertaken and acknowledged herein, and Executive agrees that the Company has the right to notify any third party of the existence and content of Executive's obligations hereunder.

16. Return of Company Property. Executive agrees that following the termination of his employment for any reason, he will promptly return all property of the Company, its subsidiaries, affiliates and any divisions thereof he may have managed that is then in or thereafter comes into his possession, including, but not limited to, documents, contracts, agreements, plans, photographs, books, notes, electronically stored data and all copies of the foregoing, as well as any materials or equipment supplied by the Company to Executive.

17. Entire Agreement. This Agreement contains all the understandings between the parties hereto pertaining to the matters referred to herein, and supersedes all undertakings and agreements, whether oral or written, previously entered into by them with respect thereto. Executive represents that, in executing this Agreement, he does not rely, and has not relied, on any representation or statement not set forth herein made by the Company with regard to the subject matter, bases or effect of this Agreement or otherwise.

18. Amendment or Modification, Waiver. No provision of this Agreement may be amended or waived unless such amendment or waiver is agreed to in writing, signed by Executive and by a duly authorized officer of the Company. The failure of either party to this Agreement to enforce any of its terms, provisions or covenants will not be construed as a waiver of the same or of the right of such party to enforce the same. Waiver by either party hereto of any breach or default by the other party of any term or provision of this Agreement will not operate as a waiver of any other breach or default.

19. Notices. Any notice to be given hereunder will be in writing and will be deemed given when delivered personally, sent by courier or fax or registered or certified mail, postage prepaid, return receipt requested, addressed to the party concerned at the address indicated below or to such other address as such party may subsequently give notice of hereunder in writing:

To Executive at:

John Raven
Mesa, AZ
YP Corp.
Suite 105
4840 E Jasmine Street
Mesa, Arizona 85205-3321
Phone: (480) 654-9646
Fax: (480) 325-1257

To the Company at:

YP Corp.
Suite 105
4840 East Jasmine Street
Mesa, Arizona 85205-3321
Phone: (480) 654-9646
Fax: (480) 325-1257
Attention: Board of Directors

Any notice delivered personally or by courier under this Section will be deemed given on the date delivered. Any notice sent by fax or registered or certified mail, postage prepaid, return receipt requested, will be deemed given on the date faxed or mailed. Each party may change the address to which notices are to be sent by giving notice of such change in conformity with the provisions of the Section.

20. Severability. In the event that any one or more of the previsions of this Agreement will be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in the Agreement will be held to be excessively broad as to duration, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

21. Survivorship. The respective rights and obligations of the parties hereunder will survive any termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

22. Each Party the Drafter. This Agreement and the provisions contained in it will not be construed or interpreted for or against any party to this Agreement because that party drafted or caused that party's legal representative to draft any of its provisions.

23. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Arizona, without regard to its conflicts of laws principles.

24. Heading. All descriptive headings of sections and paragraphs in this Agreement are intended solely for convenience, and provision of this Agreement is to be construed by reference to the heading of any section or paragraph.

25. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

YP CORP., a Nevada corporation	Executive
Daniel L. Coury	John Raven
Chairman of the Board	

[JOHN RAVEN EMPLOYMENT AGREEMENT]

YP Corp Announces the Appointment of an Acting Chief Executive Officer

February 21, 2006 - Business Wire, Mesa, Arizona - YP Corp today announced that Chairman Daniel L. Coury Sr. has been appointed by the Board to serve as Acting Chief Executive Officer while the Company searches for a permanent CEO.

Daniel L. Coury Sr., who was elected Chairman of the Board on January 12, 2006, has been with the Company as an outside director since February 2000 and in that capacity served as the Chairman of the Compensation Committee and as a member of the Company's Audit Committee.

YP is currently in the midst of a turnaround being presided over by Mr. Coury, and as such, the Board wanted to ensure that the recovery stayed on track and continued to show positive results. Commenting on the appointment, Board member Elisabeth Demarse stated, "Dan has a good handle on the operation and is pushing our strategic goals. At the same time, we are actively searching for a permanent leader to step in and take the Company forward. ."

The Board also formed an Executive Search Committee chaired by board member Joseph Cunningham, with Elisabeth Demarse also serving. Ms. Demarse stated: "The Board is working to find a permanent Chief Executive Officer with public company experience, who also understands direct mail marketing, ACH and local exchange carrier (LEC) billing, telemarketing, call center management, and the Internet.."

Mr. Coury commented, "As I stated when I took on the role of Chairman, I currently have the time to devote to creating value for our shareholders. This allows John Raven and me to complete some of the strategic initiatives we have been working on, the results of which were demonstrated in the Company's first quarter financial results. We will continue to focus on diversifying our customer acquisition methods and providing more payment options for our customers. We now have two principal means of acquiring customers: direct mail and telemarketing. Telemarketing now represents over 20% of our customer base and will continue to grow. We are developing strategies to expand national accounts, strategic partners, and servicing accounts to ensure our customer acquisition model has several engines. We are also working with our key vendors to enhance LEC billing in multiple geographic regions and we are working to provide a cell phone bill payment option for our customers."

"I am pleased to continue to work with Mr. Coury," stated John Raven, Chief Operating Officer. We have developed a good team and the results we are achieving demonstrate that."

Mr. Coury concluded by saying, "I am confident that these new initiatives, combined with our strengthened Board of Directors and management team commitment, will result in continued financial improvement leading to enhanced shareholder value."

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 ™ and Preferred Listing through its Yellow Pages website at www.yp.com. The Company's website contains listings for approximately 17 million businesses in the United States.

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

YP Corp. is a longstanding member, exhibitor, and sponsor of the two major Yellow Pages trade associations - Yellow Pages Association (YPA), 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, Ariz., and Las Vegas. For more information, visit the website at www.yp.com.

Forward-Looking Disclaimer
This press release may include statements that constitute "forward-looking statements," which are often characterized by the terms "may," "believes," "projects," "expects," or "anticipates," and do not reflect historical facts. Forward-looking statements involve risks, uncertainties, and other factors that may cause actual results, performance, or achievements of YP Corp and its subsidiary to be materially different from those expressed or implied by such forward-looking statements.

Forward-looking statements speak only as of the date the statement was made. YP Corp. does not undertake and specifically declines any obligation to update any forward-looking statements.

Contact Information
YP Corp.
Investor Relations
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Fax: 480-654-9747

YP CORP ANNOUNCES CONTRACT EXTENSION FOR JOHN RAVEN

February 21, 2006 - Business Wire, Mesa, Arizona - YP Corp (YPNT: OTCBB), a leading provider of nationwide Internet Yellow Pages and related services, today announced the extension of the management contract with John J. Raven, the Company's Chief Operating Officer.

Today YP Corp announced the two year extension of a management contract with John J Raven, Chief Operating Officer. John J Raven has been Chief Technology Officer since August of 2003, and was named Chief Operating Officer in June 2005. In this capacity, Mr. Raven will continue to have total responsibility for all daily operations at the Company.

Commenting on this extension Daniel L. Coury Sr., Chairman of the Board said, "I am extremely pleased that John is committed in his leadership role for the long term. His accomplishments are many in both the Technology and Operations role, including continuous development of our website, sharply improving our management information and planning systems, as well as establishing new marketing and billing channels. I look forward to working closely with John to continue to improve the Company's product offering, financial performance, and shareholder value."

John Raven commented, "I am very pleased with this contract extension. It represents my long term commitment to the success of YP Corp."

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Contact Information

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