

Edgar Filing: YP CORP - Form SC 13G

YP CORP
Form SC 13G
June 02, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

YP Corp.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

987824109

(CUSIP Number)

September 12, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)

/x/ Rule 13d-1(c)

/ / Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.....987824109

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1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only). Grand Slam Asset Management, LLC; IRS # 22-3779105

2. Check the Appropriate Box if a member of a Group (See Instructions) (a)
(a) Joint Filing
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware, USA

Number of Shares 5. Sole Voting Power 0
Beneficially Owned by
Each Reporting Person
With:

6. Shared Voting Power 3,951,380

7. Sole Dispositive Power 0

8. Shared Dispositive Power 3,951,380

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,951,380

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions)

11. Percent of Class Represented by Amount in Row (9)
8.1%*

12. Type of Reporting Person (See Instructions)
IA

* Based on 48,726,594 shares issued and outstanding as of May 1, 2006, as
reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly
period ended on March 31, 2006.

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CUSIP No.....987824109

1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Grand Slam Master Fund, Ltd.; IRS # 20-0239056

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) Joint Filing
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Cayman Islands

Number of Shares
Beneficially Owned by
Each Reporting Person
With:

5. Sole Voting Power 0

6. Shared Voting Power 3,951,380

7. Sole Dispositive Power 0

8. Shared Dispositive Power 3,951,380

9. Aggregate Amount Beneficially Owned by Each Reporting Person
3,951,380

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
8.1%*

12. Type of Reporting Person (See Instructions)
00

* Based on 48,726,594 shares issued and outstanding as of May 1, 2006, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended on March 31, 2006.

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Item 1.

(a) Name of the Issuer
YP Corp.

(b) Address of Issuer's Principal Executive Offices
4840 East Jasmine Street, Suite 105, Mesa, Arizona.

Item 2.

(a) Name of Person Filing

- (i) Grand Slam Asset Management, LLC
- (ii) Grand Slam Capital Master Fund, Ltd.

(b) Address of Principal Business Office, or if none, Residence

- (i) Grand Slam Asset Management LLC's principal business office is: One Bridge Plaza, Fort Lee, New Jersey 07024.
- (ii) Grand Slam Capital Master Fund, Ltd.'s principal business office is: c/o HSBC Bank, 36C Bermuda House, British American Center, Dr. Roy's Drive, PO Box 513GT, George Town, Grand Cayman, Cayman Islands, B.W.I.

(c) Citizenship

N/A

(d) Title of Class of Securities

Common Stock, par value \$0.001 per share

(e) CUSIP Number

987824109

Item 3. If this statement is filed pursuant to ss. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

With respect to Grand Slam Asset Management, LLC:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J);

With respect to Grand Slam Capital Master Fund, Ltd.: Not Applicable.

Item 4. Ownership.

(a)-(b) This 13G is being filed to replace the 13D filed by Grand Slam Capital Master Fund, Ltd. and Grand Slam Asset Management, LLC on September 19, 2005. Grand Slam Capital Master Fund, Ltd. holds 3,951,380 shares of Common Stock directly, representing approximately 8.1% of the aggregate number of shares of Common Stock outstanding. Grand Slam Asset Management, LLC serves as an investment advisor of Grand Slam Capital Master Fund, Ltd. and may be deemed to control, directly or indirectly, Grand Slam Capital Master Fund, Ltd. and to beneficially own the shares of Common Stock being reported by Grand Slam Capital Master Fund, Ltd.

(c) Grand Slam Asset Management, LLC

- (i) Sole power to vote or direct the vote: 0 shares.
- (ii) Shared power to vote or direct the vote of 3,951,380 shares
- (iii) Sole power to dispose or to direct the disposition of 0 shares.
- (iv) Shared power to dispose or to direct the disposition of 3,951,380 shares.

Grand Slam Capital Master Fund, Ltd.

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- (i) Sole power to vote or direct the vote: 0 shares.
- (ii) Shared power to vote or direct the vote of 3,951,380 shares
- (iii) Sole power to dispose or to direct the disposition of 0 shares.
- (iv) Shared power to dispose or to direct the disposition of 3,951,380 shares.

- Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable.
- Item 6. Ownership of More than Five Percent on Behalf of Another Person. Not Applicable.
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.
Not Applicable.
- Item 8. Identification and Classification of Members of the Group.
Not Applicable.
- Item 9. Notice of Dissolution of Group.
Not Applicable.
- Item 10. Certification.
By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: June 1, 2006

Grand Slam Asset Management, LLC

By: /s/ Mitchell Sacks

Name: Mitchell Sacks
Title: Member

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Grand Slam Capital Master Fund, Ltd.

By: /s/ Mitchell Sacks

Name: Mitchell Sacks

Title: Director

Exhibit Index

Exhibit 99.1: Joint Filing Agreement, between Grand Slam Asset Management, LLC
and Grand Slam Capital Master Fund, Ltd, dated June 1, 2006.