

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On May 16, 2005, we issued a press release to announce that we have closed on a \$15.5 million financing with Cornell Capital Partners, LP. The financing carries an interest rate of 7.75%, has a term of three years and is convertible into common stock at \$0.30 per share and includes 6 million warrants with an exercise price of \$0.50 a share.

A copy of the press release is attached as an exhibit under Item 9.01(c) of this report. A copy of the underlying agreements will be filed as exhibits to our annual report on Form 10-KSB.

Item 3.02. Unregistered Sales of Equity Securities

The securities to be issued to Cornell will not be registered under the Securities Act. The issuance of the securities will be made pursuant to an exemption from registration provided by Section 4(2) of the Securities Act and/or Regulation D promulgated under the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits Furnished.

99.1 Press Release, dated May 16, 2005.

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 thereunto duly authorized.

By: /s/ Jay O. Wright

Jay O. Wright
President and Chief Executive Officer
MOBILEPRO CORP.

Date: May 18, 2005
