

Chung Peter S
 Form 5
 March 24, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
Chung Peter S

(Last) (First) (Middle)

4 WEST LAS OLAS BLVD., 8TH FLOOR

(Street)

FT. LAUDERDALE, FL 33301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ACE MARKETING & PROMOTIONS INC [AMKT]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 GCC Provides Consulting Services

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price		
common stock, \$0.0001 par value acquired by GCC	02/15/2005	Â	P	(1)	50,000	A \$ 1	D (2)	Â
common stock,	10/03/2005	Â	P4	(3)	1,000	A \$ 1	D (2)	Â

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\$0.0001 par value acquired by GCC common stock, \$0.0001 par value acquired by GCC	10/13/2005	Â	P4	4,000	A	\$ 1.2	<u>1,218,400</u> (3)	D (2)	Â
common stock, \$0.0001 par value acquired by GCC	10/18/2005	Â	P4	4,500	A	\$ 1.2	<u>1,218,400</u> (3)	D (2)	Â
common stock, \$0.0001 par value acquired by GCC	11/16/2005	Â	P4	8,900	A	\$ 1.7	<u>1,218,400</u> (3)	D (2)	Â
common stock, \$0.0001 par value acquired by Peter S. Chung	08/01/2005	Â	P4	10,000	A	\$ 0.8625	1,259,010	D	Â
common stock, \$0.0001 par value sold by Peter S. Chung	08/18/2005	Â	S4	500	D	\$ 1.2	1,259,010	D	Â
common stock, \$0.0001 par value sold by Peter S. Chung	08/18/2005	Â	S4	1,000	D	\$ 1.1	1,259,010	D	Â
common stock, \$0.0001 par value	08/18/2005	Â	S4	2,000	D	\$ 1.02	1,259,010	D	Â

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sold by
Peter S.
Chung ⁽⁴⁾

common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005	Â	S4	500	D	\$ 1.15	1,259,010	D	Â
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common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005	Â	S4	500	D	\$ 1.1	1,259,010	D	Â
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common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005	Â	S4	500	D	\$ 1.01	1,259,010	D	Â
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common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005	Â	S4	500	D	\$ 1.01	1,259,010	D	Â
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common stock, \$0.0001 par value sold by Peter S. Chung ⁽⁵⁾	09/02/2005	Â	S4	4,500	D	\$ 0.75	1,259,010	D	Â
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common stock, \$0.0001 par value acquired by Peter S. Chung	10/11/2005	Â	P4	3,000	A	\$ 0.75	1,259,010	D	Â
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common stock,	10/18/2005	Â	P4	3,260	A	\$ 1.2	1,259,010	D	Â
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\$0.0001 par value acquired by Peter S. Chung										
common stock, \$0.0001 par value acquired by Peter S. Chung	10/19/2005	Â	P4	4,450	A	\$ 0.75	1,259,010	D	Â	
common stock, \$0.0001 par value acquired by Peter S. Chung	10/19/2005	Â	P4	7,600	A	\$ 0.75	1,259,010	D	Â	
common stock, \$0.0001 par value acquired by Peter S. Chung	11/09/2005	Â	P4	500	A	\$ 0.98	1,259,010	D	Â	
common stock, \$0.0001 par value acquired by Peter S. Chung	11/09/2005	Â	P4	1,000	A	\$ 0.77	1,259,010	D	Â	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/01/2005	Â	P4	500	A	\$ 1.35	1,259,010	D	Â	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/01/2005	Â	P4	1,500	A	\$ 1.5	1,259,010	D	Â	

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common stock, \$0.0001 par value acquired by Peter S. Chung	12/05/2005	Â	P4	500	A	\$ 1.5	1,259,010	D	Â
common stock, \$0.0001 par value acquired by Peter S. Chung	12/05/2005	Â	P4	2,500	A	\$ 1.5	1,259,010	D	Â
common stock, \$0.0001 par value acquired by Peter S. Chung	12/15/2005	Â	P4	2,000	A	\$ 1.85	1,259,010	D	Â
common stock, \$0.0001 par value acquired by Peter S. Chung	12/15/2005	Â	P4	1,000	A	\$ 1.35	1,259,010	D	Â
common stock, \$0.0001 par value acquired by Peter S. Chung	12/15/2005	Â	P4	300	A	\$ 1.29	1,259,010	D	Â
common stock, \$0.0001 par value acquired by Peter S. Chung	12/20/2005	Â	P4	5,000	A	\$ 1.2	1,259,010	D	Â
common stock, \$0.0001 par value acquired	12/23/2005	Â	P4	7,500	A	\$ 1.2	1,259,010	D	Â

by Peter
S. Chung

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Class B Warrants acquired by GCC <u>(1)</u>	\$ 2	02/15/2005	^	P	50,000 ^	02/15/2005 01/02/2008	Common Stock, \$0.0001 par value 50,
Warrant acquired by GCC <u>(8)</u>	\$ 0.1	^	^	3	^ ^	06/10/2005 ^ <u>(7)</u>	Common Stock, \$0.0001 par value <u>(1)</u> 1,100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chung Peter S 4 WEST LAS OLAS BLVD., 8TH FLOOR FT. LAUDERDALE, FL 33301	^	^ X	^	GCCProvidesConsultingServices
Glenwood Capital CORP 2070 S. HIBISCUS DR. MIAMI, FL 33180	^	^ X	^	GCCProvidesConsultingServices

Signatures

/s/ Peter S. Chung, individually, and as 100% beneficial owner and President of Glenwood Capital Corp.

03/17/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Acquired with acquisition of 5 Units in a private placement, each Unit consisting of 10,000 Shares of Common Stock and Warrants to purchase 10,000 Shares of Common Stock
- (2) Peter S. Chung files for these acquisitions as they change his indirect holdings by virtue of his beneficial ownership of 100% of Glenwood Capital; GCC files for these acquisition as they cahnge its direct holdings.
- (3) At end of fiscal year, Peter S. Chung beneficially owned 1,259,010.
- (4) Composed of acquisitions of 1,000, 500 and 500.
- (5) Composed of disposals of 2,500 and 2,000.
- (6) At end of fiscal year, Peter S. Chung beneficially owned 1,150,000.
- (7) Earlier of 5 pm on 6/9/2010, or immediately prior to any Organic Change (as defined in Section 4.3 of the Warrant).
- (8) On June 10, 2005, the Issuer entered into an agreement to retain GCC to perform consulting services related to corporate finance and other financial service matters on a non-exclusive basis.

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Remarks:

ThisÂ FormÂ 5Â isÂ filedÂ jointlyÂ byÂ GlenwoodÂ CapitalÂ CorporationÂ ("GCC")Â andÂ PeterÂ S.Â Chung,Â (eachÂ

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.