

Chung Peter S
Form 4
March 24, 2006

FORM 4

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

OMB APPROVAL

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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).

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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4 WEST LAS OLAS BLVD., 8TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2006

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
GCCProvidesConsultingServices

FT. LAUDERDALE, FL 33301

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$0.0001 par value acquired by GGC	02/16/2006		P	500	A	\$ 1.25	1,218,900 ⁽²⁾ D ⁽¹⁾
Common Stock, \$0.0001 par value acquired by	02/17/2006		P	1,000	A	\$ 1.5	1,219,900 ⁽²⁾ D ⁽¹⁾

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GGC

Common
Stock,
\$0.0001 par
value 02/21/2006 P 500 A \$ 1.5 1,220,400 ⁽²⁾ D ⁽¹⁾
acquired by
GGC

Common
Stock,
\$0.0001 par
value 02/22/2006 P 2,000 A \$ 1.5 1,222,400 ⁽²⁾ D ⁽¹⁾
acquired by
GGC

Common
Stock,
\$0.0001 par
value 01/19/2006 P 500 A \$ 1.1 1,263,510 D
acquired by
Peter S.
Chung

Common
Stock,
\$0.0001 par
value 01/19/2006 P 500 A \$ 1.1 1,264,010 D
acquired by
Peter S.
Chung

Common
Stock,
\$0.0001 par
value 01/19/2006 P 1,000 A \$ 1.1 1,265,010 D
acquired by
Peter S.
Chung

Common
Stock,
\$0.0001 par
value 01/19/2006 P 1,500 A \$ 1.15 1,266,510 D
acquired by
Peter S.
Chung

Common 01/19/2006 P 1,000 A \$ 1.15 1,267,510 D
Stock,
\$0.0001 par
value
acquired by
Peter S.

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Chung Common Stock, \$0.0001 par value 01/19/2006 acquired by Peter S. Chung	P	500	A	\$ 1.15	1,268,010	D
Common Stock, \$0.0001 par value 01/19/2006 acquired by Peter S. Chung	P	2,000	A	\$ 1.2	1,270,010	D
Common Stock, \$0.0001 par value 01/20/2006 acquired by Peter S. Chung	P	2,500	A	\$ 1.05	1,272,510	D
Common Stock, \$0.0001 par value 01/27/2006 acquired by Peter S. Chung	P	1,380	A	\$ 1.25	1,273,890	D
Common Stock, \$0.0001 par value 02/01/2006 acquired by Peter S. Chung	P	3,000	A	\$ 1.3	1,276,890	D
Common Stock, \$0.0001 par value 02/01/2006 acquired by Peter S. Chung	P	1,100	A	\$ 1.25	1,277,990	D
Common Stock, \$0.0001 par value 02/01/2006	P	900	A	\$ 1.25	1,278,890	D

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acquired by Peter S. Chung							
Common Stock, \$0.0001 par value	02/16/2006	P	500	A	\$ 1.5	1,279,390	D
acquired by Peter S. Chung							
Common Stock, \$0.0001 par value	02/17/2006	P	1,000	A	\$ 1.6	1,280,390	D
acquired by Peter S. Chung							
Common Stock, \$0.0001 par value	02/17/2006	P	4,000	A	\$ 1.6	1,284,390	D
acquired by Peter S. Chung							
Common Stock, \$0.0001 par value	02/21/2006	P	500	A	\$ 1.5	1,284,890	D
acquired by Peter S. Chung							
Common Stock, \$0.0001 par value	02/21/2006	P	2,000	A	\$ 1.5	1,286,890	D
acquired by Peter S. Chung							
Common Stock, \$0.0001 par value	02/21/2006	P	500	A	\$ 1.5	1,287,390	D
acquired by Peter S. Chung							
Common Stock,	02/22/2006	P	2,000	A	\$ 1.55	1,289,390	D

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\$0.0001 par
value
acquired by
Peter S.
Chung

Common
Stock,
\$0.0001 par
value
acquired by
Peter S.
Chung

02/23/2006

P 2,000 A \$ 1.55 1,291,390 D

Common
Stock,
\$0.0001 par
value
acquired by
Peter S.
Chung

02/28/2006

P 2,000 A \$ 1.6 1,293,390 D

Common
Stock,
\$0.0001 par
value
acquired by
Peter S.
Chung

03/07/2006

P 1,000 A \$ 1.6 1,294,390 D

Common
Stock,
\$0.0001 par
value
acquired by
Peter S.
Chung

03/07/2006

P 1,500 A \$ 1.6 1,295,890 D

Common
Stock,
\$0.0001 par
value
acquired by
Peter S.
Chung

03/07/2006

P 500 A \$ 1.6 1,296,390 D

Common
Stock,
\$0.0001 par
value
acquired by
Peter S.
Chung

03/14/2006

P 500 A \$ 2 1,296,890 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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) 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 acquisitions as they change its direct holdings.
- (2) Peter S. Chung beneficially owned 1,259,510, 1,260,510, 1,261,010, 1,263,010 after these respective transactions.

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Remarks:

This Form 4 is filed jointly by Glenwood Capital Corporation ("GCC") and Peter S. Chung, (each a "Reporting Person"). GCC

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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