

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## Mobiquity Technologies, Inc.

**Form: 5**

**Date Filed: 2006-03-24**

Corporate Issuer CIK: 1084267

**FORM 5**

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person(s) <b>Chung Peter S</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>ACE MARKETING &amp; PROMOTIONS INC [AMKT]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>GCCProvidesConsultingServices</b>		
4 WEST LAS OLAS BLVD., 8TH FLOOR (Street)			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005			6. Individual or Joint/Group Reporting (check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
FT. LAUDERDALE, FL 33301 (City) (State) (Zip)			4. If Amendment, Date Original Filed(Month/Day/Year)					

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)
				Amount	(A) or (D)	Price			
common stock, \$0.0001 par value acquired by GCC	02/15/2005		P	50,000 (1)	A	\$ 1	1,218,400 (3)	D (2)	
common stock, \$0.0001 par value acquired by GCC	10/03/2005		P4	1,000	A	\$ 1	1,218,400 (3)	D (2)	
common stock, \$0.0001 par value acquired by GCC	10/13/2005		P4	4,000	A	\$ 1.2	1,218,400 (3)	D (2)	
common stock, \$0.0001 par value acquired by GCC	10/18/2005		P4	4,500	A	\$ 1.2	1,218,400 (3)	D (2)	
common stock, \$0.0001 par value acquired by GCC	11/16/2005		P4	8,900	A	\$ 1.7	1,218,400 (3)	D (2)	
common stock, \$0.0001 par value acquired by Peter S. Chung	08/01/2005		P4	10,000	A	\$ 0.8625	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung	08/18/2005		S4	500	D	\$ 1.2	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung	08/18/2005		S4	1,000	D	\$ 1.1	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung (4)	08/18/2005		S4	2,000	D	\$ 1.02	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005		S4	500	D	\$ 1.15	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005		S4	500	D	\$ 1.1	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung	09/02/2005		S4	500	D	\$ 1.01	1,259,010	D	
common stock, \$0.0001 par value sold by Peter S. Chung (5)	09/02/2005		S4	4,500	D	\$ 0.75	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	10/11/2005		P4	3,000	A	\$ 0.75	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	10/18/2005		P4	3,260	A	\$ 1.2	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	10/19/2005		P4	4,450	A	\$ 0.75	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	10/19/2005		P4	7,600	A	\$ 0.75	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	11/09/2005		P4	500	A	\$ 0.98	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	11/09/2005		P4	1,000	A	\$ 0.77	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/01/2005		P4	500	A	\$ 1.35	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/01/2005		P4	1,500	A	\$ 1.5	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/05/2005		P4	500	A	\$ 1.5	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/05/2005		P4	2,500	A	\$ 1.5	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/15/2005		P4	2,000	A	\$ 1.85	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/15/2005		P4	1,000	A	\$ 1.35	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/15/2005		P4	300	A	\$ 1.29	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/20/2005		P4	5,000	A	\$ 1.20	1,259,010	D	
common stock, \$0.0001 par value acquired by Peter S. Chung	12/23/2005		P4	7,500	A	\$ 1.20	1,259,010	D	

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. SEC 2270 (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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Class B Warrants acquired by GCC (1)	\$ 2	02/15/2005		P	50,000		02/15/2005	01/02/2008	Common Stock, \$0.0001 par value	(1)	1,150,000 (6)	D	
Warrant acquired by GCC (4)	\$ 0.1			3			06/10/2005	(7)	Common Stock, \$0.0001 par value (1)		1,150,000 (6)	D	

**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 change 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.

**Remarks:**  
This Form 5 is filed jointly by Glenwood Capital Corporation ("GCC") and Peter S. Chung, (each a "Reporting Person"). GCC and Peter S. Chung both have their business address at 4 West Las Olas Blvd., 8th Floor, Ft. Lauderdale, FL 33301. GCC is organized

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.  
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**FORM 5**

Check this box if no longer subject to Section 16. Form 4 of Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported  
 Form 4 Transactions Reported

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

OMB APPROVAL 3235-0362  
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Glenwood Capital CORP 2070 S. HIBISCUS DR. MIAMI, FL 33180		X		GCCProvidesConsultingServices

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Signature of Reporting Person Date

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