

Chazak Value Corp.
Form 4
February 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
EHRENBERG ROGER

(Last) (First) (Middle)

**C/O CHAZAK VALUE CORP., 75
ROCKEFELLER PLAZA**

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Chazak Value Corp. [CARD.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2008

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)

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/31/2008 | | P ⁽¹⁾ | V Amount \$ 924,000 (D) 0.1082 | 924,000 | I | By LLC ⁽¹⁾ |

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

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SEC 1474 (9-02)

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

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| 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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EHRENBERG ROGER C/O CHAZAK VALUE CORP. 75 ROCKEFELLER PLAZA NEW YORK, NY 10019 | X | X | | |

Signatures

/s/Roger Ehrenberg
01/31/2008
**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) These shares of Common Stock are owned directly by IA Capital Partners, LLC ("IA Capital"), which received them as a distribution from The 500 Group, LLC, pursuant to that certain Funding Agreement, dated as of 1/18/2008, among The 500 Group, LLC, its members (including IA Capital), and PubliCARD, Inc., the Issuer's predecessor. Roger Ehrenberg ("Ehrenberg") is the managing member of IA Capital and the beneficial owner of 40% of the shares of Common Stock owned by the IA Capital. The remaining shares owned by IA Capital are beneficially owned (i) 40% by Ehrenberg's spouse, (ii) 10% by the Ethan Ehrenberg Trust, and (iii) 10% by the Andrew Ehrenberg Trust. Ehrenberg is the trustee of each of such trusts. Ehrenberg disclaims beneficial ownership of the shares beneficially owned by his spouse and by such trusts except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that he owns such shares for purposes of Section 16.

Note: File three copies of this Form, one of which must be manually signed. If space 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.