

MDC PARTNERS INC  
Form 4  
March 23, 2007

**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 \*  
Swartzman Gavin

(Last) (First) (Middle)

C/O MDC PARTNERS INC., 45  
HAZELTON AVENUE

(Street)

TORONTO, A6 M5R 2E3

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MDC PARTNERS INC [MDCA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/19/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Managing Director

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
Class A Subordinate Voting Shares					41,898 <sup>(1)</sup>	D	
Class A Subordinate Voting Shares	03/19/2007		F	8,041 D	\$ 7.73 33,857 <sup>(2)</sup>	D	
Financial Performance-Based Restricted Stock Class A Shares	03/20/2007		A	30,357 A	\$ 0 64,214 <sup>(3)</sup>	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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4)
Stock Options <sup>(4)</sup>	\$ 8.02 <sup>(4)</sup> <u>(5)</u>					11/14/2002 <sup>(4)</sup> 11/14/2007 <sup>(4)</sup>	Class A Subordinate Voting Shares 2
Stock Appreciation Rights <sup>(6)</sup>	\$ 13.61 <sup>(5)</sup> <u>(5)</u>					08/24/2005 08/24/2008	Class A Subordinate Voting Shares 3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Swartzman Gavin C/O MDC PARTNERS INC. 45 HAZELTON AVENUE TORONTO, A6 M5R 2E3			Managing Director	

## Signatures

/s/ Gavin Swartzman 03/23/2007

\*\*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)

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Includes 35,000 Financial Performance-Based Restricted Stock Units (Class A Shares) (hereinafter, "RSU's") of the Issuer awarded on February 28, 2006. 17,500 of these RSU's were deemed fully vested as unrestricted Class A Shares on March 15, 2007. The remaining RSU's may vest in 2008 and / or 2009 if the Issuer achieves specified financial performance targets in 2007 - 2008, and is dependent on continued employment. Such financial targets are set forth in a "Financial Performance-Based Restricted Stock Unit Agreement", a form of which was filed by the Issuer as an exhibit to a Form 8-K filed with the SEC on March 2, 2006.

- (2) At the time the 17,500 RSUs vested, the Reporting Person elected to have 8,041 of the fully vested Class A Shares withheld to satisfy Canadian income tax withholding, and the remaining 9,459 fully-vested, unrestricted Shares were issued.

- (3) A portion of the Financial Performance-Based Restricted Stock Units (Class A Shares) of the Issuer awarded March 20, 2007 may vest in each of 2008, 2009 or 2010 if the Issuer achieves specified financial performance targets in 2007, 2008 and 2009, and is dependent on continued employment

- (4) These Stock Options were previously reported as having an exercise price of \$5.40 Canadian, a grant date and date exercisable of October 9, 2002, and an expiration date of October 9, 2007. These values have been corrected as shown following a voluntary internal review of historical Stock Options grant practices completed by the Issuer. The Stock Options vest 1/5 on grant and 1/5 on each anniversary of the grant date, expiring five years from the grant date.

- (5) Canadian dollars.

- (6) Stock Appreciation Rights (previously granted on August 24, 2004) vest 1/3 on each anniversary of the grant date, expire four years from the grant date, and may settled in cash or in stock at the discretion of the Issuer.

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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