

Swartzman Gavin  
Form 4  
January 24, 2012

**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 \*  
Swartzman Gavin

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O MDC PARTNERS INC., 45  
HAZELTON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2012

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

Managing Director

(Street)

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

TORONTO, A6 M5R 2E3

(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		
Class A Shares	01/20/2012		F		9,785	D	\$ 13.39	94,420 <sup>(1)</sup> <sub>(2)</sub> D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Appreciation Rights <sup>(3)</sup>	\$ 3.72					02/12/2010	02/12/2014	Class A Shares	182,06
Extraordinary Equity Value Apprec. Restricted Stock Awards <sup>(4)</sup>						<sup>(4)</sup>	12/31/2013	Restricted Stock Units	45,000

## 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                      01/24/2012

\_\_\_\_\_  
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) Includes unvested Restricted Stock Units (Class A Shares) of the Issuer.
- (2) A total of 20,392 Restricted Stock Units (Class A Shares) granted in 2010 and 2011 vested on January 20, 2012. The Reporting Person elected to have a total of 9,785 Class A Shares withheld by the Issuer to satisfy tax withholding requirements.
- (3) Stock Appreciation Rights ("SARs") granted February 12, 2009, all of which are vested as of January 20, 2012, and all expire on February 12, 2014. These SARs may be settled in cash or stock, at the discretion of the Issuer.
- (4) Extraordinary Equity Value Appreciation Restricted Stock Awards ("EVARs") under the Issuer's EVARs program (previously disclosed by the Issuer on Form 8-K dated January 26, 2011) represent the right to receive Restricted Stock Units on a one-to-one basis upon the

## Edgar Filing: Swartzman Gavin - Form 4

Issuer's achievement of stock price targets equal to \$20.00 (15,000 EVARs), \$22.75 (15,000 EVARs) and \$26.25 (15,000 EVARs), as described in greater detail in the EVAR Letter Agreement.

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.