

MDC PARTNERS INC  
Form 4  
March 29, 2007

**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 \*  
**DICKSON ROBERT E**

(Last) (First) (Middle)

**C/O MDC PARTNERS INC., 45  
HAZELTON AVENUE**

(Street)

**TORONTO ONTARIO  
CANADA, 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)  
**03/27/2007**

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)  
Managing Director

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)
			Code	V	Amount	(A) or (D)	Price
Class A Subordinate Voting Shares					119,873 <sup>(1)</sup> <u>(2) (3)</u>	D	
Class A Subordinate Voting Shares	03/27/2007		M		\$ 50,000	A	7.25 <sup>(1)</sup> <u>(2) (3)</u> <u>(4)</u>
Class A Subordinate Voting Shares	03/27/2007		D		\$ 8.9	A	129,133 <sup>(1)</sup> <u>(2) (3)</u> <u>(4)</u>

Shares

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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Appreciation Rights <sup>(5)</sup>	\$ 7.25 <sup>(4)</sup>	03/27/2007		M	50,000	05/01/2004 05/01/2007	Class A Subordinate Voting Shares
Stock Appreciation Rights <sup>(5)</sup>	\$ 9.71 <sup>(4)</sup>					07/30/2004 07/30/2007	Class A Subordinate Voting Shares
Stock Options <sup>(6)</sup>	\$ 8.4 <sup>(4)</sup>					04/10/2002 04/10/2012	Class A Subordinate Voting Shares
Stock Appreciation Rights <sup>(7)</sup>	\$ 8.95					04/28/2007 04/28/2016	Class A Subordinate Voting Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICKSON ROBERT E C/O MDC PARTNERS INC. 45 HAZELTON AVENUE TORONTO ONTARIO CANADA, A6 M5R 2E3			Managing Director	

## Signatures

/s/ Robert

Dickson

03/29/2007

\*\*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).

- Includes 22,500 Financial Performance-Based Restricted Stock Units (Class A Shares) (hereinafter, "FPB RSU's") of the Issuer awarded on February 28, 2006, and 7,500 FPB RSU's of the Issuer awarded on April 28, 2006. The remaining FPB RSU's may vest in 2008 and /
- (1) 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) Includes 35,000 Restricted Stock Units of the Issuer awarded April 28, 2006, all of which will vest on April 28, 2009, dependent on continued employment.
  - (3) Includes 33,334 FPB RSU's of the Issuer awarded March 20, 2007 which 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) Canadian dollars.
  - (5) Stock Appreciation Rights ("SARs") (previously granted on May 1, 2003 or on July 30, 2003) vest 1/3 on each anniversary of the grant date, expire 4 years from the grant date, and may be settled in cash or stock, at the discretion of the Issuer.
  - (6) Stock Options (previously granted on April 10, 2002) vest 1/3 on the grant date, 1/3 on the following 2 anniversaries of the grant date, and expire 10 years from the grant date.
  - (7) SAR's granted April 28, 2006 vest 50% on the first anniversary of the grant date, and 50% on the second anniversary of the grant date, expiring ten (10) years from the grant date, and may be settled in cash or stock, at the discretion of the Issuer.
  - (8) The conversion of 50,000 SAR's into 40,740 Class A Subordinate Voting Shares represents the settlement of 50,000 SAR's exercised by the Reporting Person.
  - (9) This transaction does not involve the sale or purchase of a derivative security, but rather the exercise of SAR's. As per instruction 4 of Form 4, this field has been left blank.

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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