

MDC PARTNERS INC  
 Form 4  
 July 27, 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 \*  
**NADAL MILES**

(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)

07/23/2007

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)

Chairman and CEO

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)
Class A Subordinate Voting Shares <sup>(1)</sup>					1,885,911	D	
Class A Shares					792,214 <sup>(2)</sup> <u>(3)</u>	I	See footnote <u>(4)</u>
Class A Shares	07/23/2007		M	48,247 A	\$ 840,461 <sup>(2)</sup> <u>(3)</u>	I	See footnote <u>(4)</u>

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Appreciation Rights <sup>(6)</sup>	\$ 9.71 <sup>(5)</sup>	07/23/2007		M	338,200	07/30/2004	07/30/2007	Class A Shares	48,200
Stock Options <sup>(8)</sup>	\$ 8.02 <sup>(5)</sup>					11/14/2002	11/14/2007	Class A Shares	475,000
Stock Options <sup>(8)</sup>	\$ 10.66 <sup>(5)</sup>					06/11/2003	06/11/2008	Class A Shares	382,000
Stock Options <sup>(8)</sup>	\$ 10.3 <sup>(5)</sup>					06/25/2003	06/25/2008	Class A Shares	28,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NADAL MILES C/O MDC PARTNERS INC. 45 HAZELTON AVENUE TORONTO, A6 M5R 2E3	X		Chairman and CEO	

## Signatures

/s/ Miles Nadal                      07/27/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Hereinafter, "Class A Shares".

Includes 300,000 Financial Performance-Based Restricted Stock Units (Class A Shares) (hereinafter, "FPB RSU's") of the Issuer awarded on February 28, 2006. 150,000 of these FPB RSU's were deemed fully vested as unrestricted Class A Shares on March 15, 2007. The

(2) remaining FPB 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.

(3) Includes 283,614 FPB RSU's of the Issuer awarded on 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 upon continued employment.

(4) Held by Nadal Investments Limited, an Affiliate of, and controlled by, the Reporting Person.

(5) Canadian dollars.

(6) Stock Appreciation Rights (previously granted on July 30, 2003) vest 1/3 on each anniversary of the grant date, expire four years from the grant date, and may be settled in cash or in stock at the option of the issuer.

(7) This transaction does not involve the sale or purchase of a derivative security, but rather the exercise of stock appreciation rights. As per instruction 4 of Form 4, this field has been left blank.

(8) Stock Options (previously granted as of the grant dates shown) vest 1/5 on the grant date and 1/5 on each anniversary of the grant date, expiring five years from the grant date.

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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