

DICKSON ROBERT E  
Form 4  
March 21, 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, 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  
 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)
Class A Subordinate Voting Shares					100,300 <sup>(1)</sup> <sub>(2)</sub>	D	
Class A Subordinate Voting Shares	03/19/2007		F	13,761 D	\$ 7.73 86,539 <sup>(3)</sup>	D	
Financial Performance-Based Restricted Stock Class A Shares	03/20/2007		A	33,334 A	\$ 0 119,873 <sup>(4)</sup>	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)

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**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	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 Right <sup>(5)</sup>	\$ 7.25 <sup>(6)</sup>							05/01/2004	05/01/2007	Class A Subordinate Voting Shares	100,000
Stock Appreciation Rights <sup>(5)</sup>	\$ 9.71 <sup>(6)</sup>							07/30/2004	07/30/2007	Class A Subordinate Voting Shares	13,333
Stock Options <sup>(7)</sup>	\$ 8.4 <sup>(6)</sup>							04/10/2002	04/10/2012	Class A Subordinate Voting Shares	57,150
Stock Appreciation Rights <sup>(8)</sup>	\$ 8.95 <sup>(6)</sup>							04/28/2007	04/28/2016	Class A Subordinate Voting Shares	35,000

## Reporting Owners

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

## Signatures

/s/ Robert E.

Dickson

03/21/2007

\_\_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 45,000 of these Financial Performance-Based Restricted Stock Units (Class A Shares) (hereinafter, "RSU's") of the Issuer awarded on February 28, 2006. 22,500 of these RSU's were deemed fully vested as unrestricted Class A Shares on March 19, 2007. Also includes 15,000 RSU's of the Issuer awarded on April 28, 2006. 7,500 of these RSU's were deemed fully vested as unrestricted Class A

- (1) 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) Includes 35,000 RSU's, awarded April 28, 2008, all of which will vest on April 28, 2009, dependent on continued employment.
- (3) At the time the 30,000 RSUs vested, the Reporting Person elected to have 13,761 of the fully vested Class A Shares withheld to satisfy Canadian income tax withholding, and the remaining 16,239 fully-vested, unrestricted Shares were issued.
- (4) A portion of the RSU's 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 upon continued employment.
- (5) Stock Appreciation Rights (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.
- (6) Canadian dollars.
- (7) 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.
- (8) Stock Appreciation Rights 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.

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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