MDC PARTNERS INC

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

Form 4

March 23, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Estimated average burden hours per

response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Swartzman Gavin

(First) (Last)

(Middle)

C/O MDC PARTNERS INC., 45 HAZELTON AVENUE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

MDC PARTNERS INC [MDCA]

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

Filed(Month/Day/Year)

03/19/2007

4. If Amendment, Date Original

X_ Officer (give title below)

Director

Issuer

10% Owner Other (specify below)

(Check all applicable)

5. Relationship of Reporting Person(s) to

Managing Director

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

4. Securities Acquired 5. Amount of

TORONTO, A6 M5R 2E3

Class A Shares

(City) (State) (Zip) 1. Title of Security 2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(Instr. 3)	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	
		any	Code	(Instr. 3,	4 and	5)	Beneficially	Form:
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)
							Following	or Indirect
					(4)		Reported	(I)
					(A)		Transaction(s)	(Instr. 4)
			Code V	Amount	or (D)	Delias	(Instr. 3 and 4)	
			Code V	Amount	(D)	Price		
Class A Subordinate							41,898 (1)	D
Voting Shares							11,000	D
						ф		
Class A Subordinate	03/19/2007		F	8 041	D	\$	33 857 (2)	D
Voting Shares	03/17/2007		1	0,041	D	7.73	33,857 <u>(2)</u>	D
Financial								
Performance-Based	02/20/2007			20.257		¢ 0	(4.214(3)	D
Restricted Stock	03/20/2007		A	30,357	A	\$0	64,214 <u>(3)</u>	D

3.

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)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	-	7. Title and Amc Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A or N of
Stock Options (4)	\$ 8.02 (4)					11/14/2002(4)	11/14/2007(4)	Class A Subordinate Voting Shares	2
Stock Appreciation Rights (6)	\$ 13.61 (5)					08/24/2005	08/24/2008	Class A Subordinate Voting Shares	3

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

10% Owner Officer Director Other

Swartzman Gavin C/O MDC PARTNERS INC. **45 HAZELTON AVENUE**

TORONTO, A6 M5R 2E3

Managing Director

Signatures

/s/ Gavin

03/23/2007 Swartzman **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)

Reporting Owners 2

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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.
- 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
- 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. 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.