

MDC PARTNERS INC  
Form 4  
May 14, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
PUSTIL STEPHEN

(Last) (First) (Middle)

C/O MDC PARTNERS INC., 45  
HAZELTON AVENUE

(Street)

TORONTO, A6 M5R

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/02/2007

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)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Subordinate Voting Shares <sup>(1)</sup>					74,167	D	
FPB RSU's (Class A Shares) <sup>(2)</sup>					5,000	D	
Restricted Stock Units (Class A Shares) <sup>(3)</sup>	05/02/2007		A	4,000 A \$ 0	4,000	D	

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Class A	05/11/2007	M	4,000	A	\$	8.5	78,167	D
Shares						<u>(4)</u>		

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

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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 (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 or Number of Shares
Stock Appreciation Rights <u>(5)</u>	\$ 9.71 <u>(4)</u>					07/30/2004 07/29/2007	Class A Shares 5,000
Stock Options <u>(6)</u>	\$ 8.5 <u>(4)</u>	05/10/2007		M	4,000	05/14/2002 05/14/2007	Class A Shares 4,000
Stock Options <u>(7)</u>	\$ 10.66 <u>(4)</u>					06/11/2003 06/11/2008	Class A Shares 25,000
Stock Options <u>(7)</u>	\$ 10.66 <u>(4)</u>					06/11/2003 06/11/2008	Class A Shares 4,000
Stock Options <u>(8)</u>	\$ 56.43 <u>(4)</u>					02/22/2000 03/22/2010	Class A Shares 1,905
Stock Options <u>(9)</u>	\$ 9.19 <u>(4)</u>					04/29/2002 04/28/2012	Class A Shares 1,905

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

PUSTIL STEPHEN  
 C/O MDC PARTNERS INC. X  
 45 HAZELTON AVENUE  
 TORONTO, A6 M5R

## Signatures

/s/ Stephen M. Pustil 05/14/2007

\*\*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).
- (1) Hereinafter, "Class A Shares".  
 5,000 of the Financial Performance-Based Restricted Stock Units (Class A Shares) (hereinafter, "FPB RSU's") of the Issuer, previously granted on February 28, 2006, vested in March 2007. A portion of the remaining FPB RSU's, may vest in each of 2008 and / or 2009 if
- (2) the Issuer achieves specified financial performance targets in 2007 - 2008, and is dependent on the Reporting Person's continued service as a director of the Issuer. 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) These Restricted Stock Units will vest on the third anniversary of the date of grant, subject to potential accelerated vesting in specified circumstances. Upon vesting, each restricted stock unit represents the right to receive one Class A Share of the Issuer.
- (4) Canadian dollars.
- (5) Stock Appreciation Rights of the Issuer vest 1/3 on each anniversary of the grant date, expire four (4) years from the grant date, and are settled in cash or stock, at the option of the Issuer.  
 These Stock Options were previously reported as having a grant date of April 16, 2002, an exercise price of Cdn\$7.60, and an expiration date of April 16, 2007. The amended grant date for these options is May 14, 2002; the amended exercise price is Cdn\$8.50; and the
- (6) amended expiration date is May 14, 2007. These Stock Options vest 1/3 on the grant date, 1/3 on the following two (2) anniversaries of the grant date, and expire five (5) years from the grant date.  
 These Stock Options were previously reported as having a grant date of May 1, 2003, an exercise price of Cdn\$7.25, and an expiration date of May 1, 2008. The amended grant date for these options is June 11, 2003; the amended exercise price is Cdn\$10.66; and the
- (7) amended expiration date is June 11, 2008. These Stock Options vest 1/3 on the grant date, 1/3 on the following two (2) anniversaries of the grant date, and expire five (5) years from the grant date.
- (8) These Stock Options were granted on July 31, 2003 and were fully vested at grant, and expire ten (10) years from the grant date.  
 These Stock Options were granted on July 31, 2003 with an initial vesting date of April 29, 2002. These Stock Options vest 1/3 on the
- (9) initial vesting date and 1/3 on each of the next two (2) anniversaries of the initial vesting date, and expire ten (10) years from the initial vesting date.

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.