

MDC PARTNERS INC  
Form 4  
July 24, 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)  
**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)

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Subordinate Voting Shares <sup>(1)</sup>					130,372 <sup>(2)</sup> <u>(3) (4)</u>	D	
Class A Shares	07/23/2007		M		\$ 1,914 A 9.71 <sup>(2)</sup> <u>(3) (4)</u> <u>(5)</u>	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)

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. 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 <sup>(6)</sup>	\$ 9.71 <sup>(5)</sup>	07/23/2007		M	13,333	07/30/2004	07/30/2007	Class A Shares	1,914
Stock Options <sup>(8)</sup>	\$ 8.4 <sup>(5)</sup>					04/10/2002	04/10/2012	Class A Shares	57,150
Stock Appreciation Rights <sup>(9)</sup>	\$ 8.95					04/28/2007	04/28/2016	Class A Shares	10,000

## 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 Dickson  
07/24/2007

<sup>\*\*</sup>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".
  - (2) 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. These 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

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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 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.
- (4) 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.
- (5) Canadian dollars.
- (6) Stock Appreciation Rights ("SARs") (previously granted 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 .
- (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 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.
- (9) 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.

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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