

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 \*  
 DAVIDSON THOMAS N

(Last) (First) (Middle)

C/O MDC PARTNERS INC., 950  
 THIRD AVENUE

(Street)

NEW YORK, NJ 10022

(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)
Class A Subordinate Voting Shares <sup>(1)</sup>				(A) or (D)	137,181 <sup>(2)</sup>	D	
Class A Shares				(A) or (D)	10,000	I	Held by spouse in trust.
Class A Shares	07/23/2007		M	718 A	\$ 9.71 137,899 <sup>(2)</sup>	D	

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 (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>(4)</sup>	\$ 9.71 <sup>(3)</sup>	07/23/2007		M	5,000	07/30/2004	07/30/2007	Class A Shares	718
Stock Options <sup>(6)</sup>	\$ 10.66 <sup>(3)</sup>					06/11/2003	06/11/2008	Class A Shares	4,000
Class A Share Purchase Warrants <sup>(7)</sup>	\$ 19.13 <sup>(3)</sup>					03/12/2004	03/12/2009	Class A Shares	10,000
Stock Options <sup>(8)</sup>	\$ 8.95					04/28/2006	04/28/2016	Class A Shares	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIDSON THOMAS N C/O MDC PARTNERS INC. 950 THIRD AVENUE NEW YORK, NJ 10022	X			

## Signatures

/s/ Thomas Davidson  
07/24/2007  
Date

Signature of  
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".

(2) Includes 4,000 Class A Shares of Restricted Stock of the Issuer (previously granted on March 5, 2006) which will vest on March 5, 2009 (subject to potential accelerated vesting in specified circumstances), and 4,000 Class A shares of Restricted Stock (previously granted on May 2, 2007) which will vest 100% on May 2, 2010 (contingent upon the Reporting Person's continued service as a director through the vesting date).

(3) Canadian dollars.

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

(5) 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.

(6) Stock Options (previously granted on June 11, 2003) vest 1/3 on the grant date, 1/3 on the following 2 anniversaries of the grant date, and expire five (5) years from the grant date.

(7) These Class A Purchase Warrants form part of the Units issued by the Issuer.

(8) Stock Options (previously granted on April 28, 2006) vest over five (5) years from the grant date: 20% (5,000 Options) on the first anniversary of the grant date, an additional 20% on each of the next four (4) succeeding anniversaries of the grant date, and expire ten (10) 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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