

Gendel Mitchell  
 Form 4  
 May 25, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**Gendel Mitchell**

(Last) (First) (Middle)

C/O MDC PARTNERS INC., 950  
 THIRD AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MDC PARTNERS INC [MDCA]

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

05/20/2010

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)  
 Gen. Counsel & Corp. Secretary

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)
			Code	V	Amount	(A) or (D)	Price
Class A Shares					95,393 <u>(1)</u>	D	
Class A Shares	05/20/2010		M		45,000	A	\$ 3.72
Class A Shares	05/20/2010		F		34,342	D	\$ 10.87
					140,393 <u>(1)</u> <u>(2)</u>	D	
					106,051 <u>(1)</u> <u>(2)</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)

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 Share
Stock Appreciation Rights <sup>(3)</sup>	\$ 3.72	05/20/2010		M	45,000	02/12/2010	02/12/2014	Class A Shares	45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gendel Mitchell C/O MDC PARTNERS INC. 950 THIRD AVENUE NEW YORK, NY 10022			Gen. Counsel & Corp. Secretary	

## Signatures

/s/ Mitchell  
Gendel

05/25/2010

\*\*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) Includes shares of unvested Restricted Stock (Class A Shares) of the Issuer.

The Reporting Person exercised 45,000 vested Stock Appreciation Rights ("SARs") on May 20, 2010, resulting in the acquisition of 30,847 Class A Shares (settled for no additional consideration in accordance with the underlying SARs plan based on the difference

(2) between a 5-day volume weighted average trading price of Class A Shares equal to \$11.83 and a base value of each SAR equal to \$3.72), and elected to have a total of 20,189 Class A Shares withheld to satisfy tax withholding requirements. The Reporting Person did not sell any of the Class A Shares received upon exercise in the open market.

A total of 170,940 SARs were granted February 12, 2009, 33% vested on the first anniversary of the grant date, 33% vest on the second

(3) anniversary of the grant date, and 34% vest on the third anniversary of the grant date, and all such SARs expire on February 12, 2014. These SARs 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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