

MDC PARTNERS INC
Form 4
March 23, 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 *
Swartzman Gavin

(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)
03/19/2007

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 Beneficial Ownership (Instr. 4)
Class A Subordinate Voting Shares					41,898 ⁽¹⁾	D	
Class A Subordinate Voting Shares	03/19/2007		F	8,041 D	\$ 7.73 33,857 ⁽²⁾	D	
Financial Performance-Based Restricted Stock Class A Shares	03/20/2007		A	30,357 A	\$ 0 64,214 ⁽³⁾	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)

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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.

- (3) 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

- (4) 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.

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