

Doft David B.  
Form 4  
January 24, 2012

**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 \*  
Doft David B.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O MDC PARTNERS INC., 745  
FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10151

(City) (State) (Zip)

**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)  | Price   |  |                                   |
| Class A Shares                  |                                      |  |                                |   |   | I  | See FN                            |
| Class A Shares                  | 01/20/2012                           |  | F                              | 13,950  | \$ 13.39  | D  |                                   |
|                                 |                                      |  |                                |   | 1,000 <sup>(1)</sup>  |  |                                   |
|                                 |                                      |  |                                |   | 87,629 <sup>(2)</sup> <sup>(3)</sup>  |  |                                   |

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 | 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 Number Shares |
| Stock Appreciation Rights <sup>(4)</sup>                                 | \$ 3.72  |                                      |  |                     |   | 02/12/2010   | 02/12/2014  | Class A Shares   | 128,200              |
| Extraordinary Equity Value Appre. Restricted Stock Awards <sup>(5)</sup> |  |                                      |  |                     |   | <sup>(5)</sup>   | 12/31/2013  | Restricted Stock | 45,000               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Doft David B.<br>C/O MDC PARTNERS INC.<br>745 FIFTH AVENUE<br>NEW YORK, NY 10151 |               |           | Chief Financial Officer |       |

## Signatures

/s/ David B. Doft  
01/24/2012

\*\*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) Held in a UTMA account for benefit of a minor child of the Reporting Person.
- (2) Includes shares of unvested Restricted Stock (Class A Shares) of the Issuer.
- (3) A total of 33,870 shares of Restricted Stock (Class A Shares) granted in 2010 and 2011 vested on January 20, 2012. The Reporting Person elected to have a total of 13,950 Class A Shares withheld by the Issuer to satisfy tax withholding requirements.

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- (4) SARs granted February 12, 2009, all of which are vested as of January 20, 2012, and all expire on February 12, 2014. These SARs may be settled in cash or stock, at the discretion of the Issuer.

- These Extraordinary Equity Value Appreciation Restricted Stock Awards ("EVARs") granted under the Issuer's EVARs program (previously disclosed by the Issuer on Form 8-K dated January 26, 2011) represent the right to receive shares of Restricted Stock on a one-to-one basis upon the Issuer's achievement of stock price targets equal to \$20.00 (15,000 EVARs), \$22.75 (15,000 EVARs) and \$26.25 (15,000 EVARs), as described in greater detail in the EVAR Letter Agreement.
- (5)

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.