

MDC PARTNERS INC  
Form 4  
November 15, 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 \*  
PUSTIL STEPHEN

(Last) (First) (Middle)

C/O MDC PARTNERS INC., 45  
HAZELTON AVE

(Street)

TORONTO CANADA, 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)

11/14/2007

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)  
Vice Chairman

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					78,874	D	
Restricted Stock Units					9,000 <sup>(1)</sup> <sup>(2)</sup>	D	
Restricted Stock Units <sup>(3)</sup>	11/14/2007		A		11,553	A	\$ 0
					20,553 <sup>(1)</sup> <sup>(2)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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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 (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)	8. Price of Derivative Security (Instr. 5)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Options <u>(4)</u>	\$ 10.66 <u>(5)</u>					06/11/2003	06/11/2008	Class A Shares	25,000
Stock Options <u>(4)</u>	\$ 10.66 <u>(5)</u>					06/11/2003	06/11/2008	Class A Shares	4,000
Stock Options <u>(6)</u>	\$ 56.43 <u>(5)</u>					02/22/2000	03/22/2010	Class A Shares	1,905
Stock Options <u>(7)</u>	\$ 9.19 <u>(5)</u>					04/29/2002	04/28/2012	Class A Shares	1,905

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUSTIL STEPHEN C/O MDC PARTNERS INC. 45 HAZELTON AVE TORONTO CANADA, A6 M5R 2E3	X		Vice Chairman	

## Signatures

/s/ Stephen Pustil 11/15/2007

\*\*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 5,000 Financial Performance-Based Restricted Stock Units (Class A Shares) of the Issuer ("FBP RSU's"), previously granted on February 28, 2006, a portion of which may vest in each of 2008 and / or 2009 if the Issuer achieves specified financial performance targets in 2007 - 2008.
  - (2) Includes 4,000 Restricted Stock Units which will vest on the third anniversary of the date of grant, subject to potential accelerated vesting in specified circumstances. Upon vesting, each restricted stock unit represents the right to receive one Class A Share of the Issuer.

The Restricted Stock Units of the Issuer granted to the Reporting Person on November 14, 2007 will vest on the third anniversary of the grant date (November 14, 2010), and may only be sold if the Reporting Person is in compliance with the Issuer's Stock Ownership Guidelines.
  - (3) These 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.
  - (4) Canadian dollars.
  - (5) These Stock Options were granted on July 31, 2003 and were fully vested at grant, and expire ten (10) years from the grant date.
  - (6) These Stock Options were granted on July 31, 2003 and vest 1/3 on the initial vesting date, 1/3 on each of the next two anniversaries of the initial vesting date, and expire on April 28, 2012.
  - (7)

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.