

MDC PARTNERS INC  
 Form 4  
 May 03, 2006

**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 \*  
**DICKSON ROBERT E**

(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)  
**04/28/2006**

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					5,300	D	
Financial Performance-Based Restricted Units (Class A ) <sup>(1)</sup>	04/28/2006		A	15,000 A \$ 0	60,000	D	
Restricted Stock Units (Class A ) <sup>(2)</sup>	04/28/2006		A	35,000 A \$ 0	35,000	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)

required to respond unless the form displays a currently valid OMB control 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 Security (Instr. 3 and 4)						
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A	N	SH
Stock Appreciation Rights <sup>(3)</sup>	\$ 7.25 <sup>(4)</sup>							05/01/2004	05/01/2007	Class A Subordinate Voting Shares			1
Stock Appreciation Rights <sup>(3)</sup>	\$ 9.71 <sup>(4)</sup>							07/30/2004	07/30/2007	Class A Subordinate Voting Shares			
Stock Options <sup>(5)</sup>	\$ 8.4 <sup>(4)</sup>							04/10/2002	04/10/2012	Class A Subordinate Voting Shares			4
Stock Appreciation Rights <sup>(6)</sup>	\$ 8.95	04/28/2006		A		10,000		04/28/2007	04/28/2016	Class A Subordinate Voting Shares			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICKSON ROBERT E C/O MDC PARTNERS INC. 45 HAZELTON AVENUE TORONTO A6 M5R 2E3			Managing Director	

## Signatures

/s/ Robert  
Dickson

05/03/2006

\*\*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).

A portion of the Financial Performance-Based Restricted Stock Units (Class A Shares) of the Issuer may vest in each of 2007, 2008 and/or 2009 if the Issuer achieves specified financial performance targets in 2006-2008, and is dependent upon continued employment.

- (1) Such financial targets are set forth in a "Financial Performance-Based 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) These Restricted Stock Units will all vest on April 28, 2009, dependent upon continued employment, and are payable in Class A Subordinate Voting Shares of the Issuer only.
- (3) Stock Appreciation Rights (previously granted on May 1, 2003 or on 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.
- (4) Canadian dollars.
- (5) Stock Options (previously granted on April 10, 2002) vest 1/3 on the grant date, 1/3 on the following two anniversaries of the grant date, and expire 10 years from the grant date.
- (6) Half (50%) of these Stock Appreciation Rights will vest on the first anniversary of the grant date, and the remainder will vest on April 27, 2008. The Stock Appreciation Rights expire 10 years from the date of grant, and may be settled in cash.

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.