

MDC PARTNERS INC  
Form 4  
March 02, 2006

**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 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)  
02/28/2006

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)

President, Secure Products Gp

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 Ownership (Instr. 4)
Class A Subordinate Voting Shares <sup>(1)</sup>					69,167	D	
Financial Performance-Based Restricted Stock Units (Class A) <sup>(2)</sup>	02/28/2006		A	10,000	A \$ 0 79,167	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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**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)	Amount or Number of Shares
Stock Appreciation Rights <sup>(3)</sup>	\$ 9.71 <sup>(4)</sup>					07/30/2004 - 07/30/2007	Class A Subordinate Voting Shares	5,000
Stock Options <sup>(5)</sup>	\$ 10.15 <sup>(4)</sup>					03/28/2001 - 03/28/2006	Class A Subordinate Voting Shares	4,000
Stock Options <sup>(5)</sup>	\$ 7.6 <sup>(4)</sup>					04/16/2002 - 04/16/2007	Class A Subordinate Voting Shares	4,000
Stock Options <sup>(5)</sup>	\$ 7.25 <sup>(4)</sup>					05/01/2003 - 05/01/2008	Class A Subordinate Voting Shares	25,000
Stock Options <sup>(5)</sup>	\$ 7.25 <sup>(4)</sup>					05/01/2003 - 05/01/2008	Class A Subordinate Voting Shares	4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUSTIL STEPHEN C/O MDC PARTNERS INC. 45 HAZELTON AVENUE TORONTO, A6 M5R 2E3	X		President, Secure Products Gp	

## Signatures

Stephen Pustil

03/02/2006

\*\*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).
- (1) These Class A Subordinate Voting Shares were acquired by Mr. Pustil prior to his becoming a reporting person of the Issuer and were previously disclosed on his Form 3 filed on March 29, 2004.  
  
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 on continued employment. Such
- (2) 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.
- (3) Stock Appreciation Rights of the Issuer (previously granted on July 30, 2003) vest 1/3 on each anniversary of the grant date, expire four years from the grant date, and may be settled in cash.
- (4) Canadian dollars.
- (5) Stock Options (previously granted on March 28, 2001, April 16, 2002, or May 1, 2003) vest 1/5 on the grant date, 1/5 on the following four anniversaries of the grant date, and expire 5 years from the grant date.

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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