

MDC PARTNERS INC  
Form 4  
September 19, 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 \*  
NADAL MILES

(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)  
09/17/2007

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)

Chairman, President and CEO

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 <sup>(1)</sup>					2,243,367	D	
Class A Shares					433,614 <sup>(2)</sup> <u>(3)</u>	I	See footnote <u>(4)</u>
Class A Shares	09/17/2007		M	165,000 A	\$ <u>8.02</u> <sup>(5)</sup> 2,408,367	D	
Class A Shares	09/17/2007		S	165,000 D	\$ 2,243,367	D	
					10.85		

(6)

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

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SEC 1474  
(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options <u>(7)</u>	\$ 8.02 <u>(5)</u>	09/17/2007		M	165,000	11/14/2002 11/14/2007	Class A Shares 165,000
Stock Options <u>(7)</u>	\$ 10.66 <u>(5)</u>					06/11/2003 06/11/2008	Class A Shares 382,000
Stock Options <u>(7)</u>	\$ 10.3 <u>(5)</u>					06/25/2003 06/25/2008	Class A Shares 28,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NADAL MILES C/O MDC PARTNERS INC. 45 HAZELTON AVENUE TORONTO, A6 M5R 2E3	X		Chairman, President and CEO	

## Signatures

/s/ Miles Nadal 09/19/2007  
 \*\*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) Hereinafter, "Class A Shares".

(2) Includes 150,000 Financial Performance-Based Restricted Stock Units (Class A Shares) (hereinafter, "FPB RSU's") of the Issuer awarded on February 28, 2006 which 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.

(3) Includes 283,614 FPB RSU's of the Issuer awarded on March 20, 2007 which 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 upon continued employment.

(4) Held by Affiliates of the Reporting Person, including: Nadal Investments Limited, certain retirement accounts, and trusts maintained for the benefit of the children of the Reporting Person.

(5) Canadian dollars

(6) A portion of the proceeds from this sale will be used to satisfy the tax payment requirement upon the exercise of 165,000 options that expire on November 10, 2007, and to satisfy a loan repayment obligation pursuant to Section 4 of the Reporting Person's Management Services Agreement.

(7) Stock Options (previously granted as of the grant dates shown) vest 1/5 on the grant date and 1/5 on each anniversary of the grant date, expiring five years from the grant date.

(8) This transaction does not involve the sale or purchase of a derivative security, but rather the exercise of stock options. As per instruction 4 of Form 4, this field has been left blank.

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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