

PUSTIL STEPHEN  
Form 4  
February 15, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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)

02/14/2012

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Shares                          |                                      |  |                                |   | 205,622 <sup>(1)</sup>  | D  |                                   |
| Restricted Stock Units (Class A Shares) | 02/14/2012                           |  | A                              | 20,423 A  | \$ 0 226,045 <sup>(1)</sup> <sup>(2)</sup>  | 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 | 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 Options  | \$ 9.19 <sup>(3)</sup>                                 |                                      |  |                     |   | 04/29/2002   | 04/29/2012  | Class A Shares         | 1,905                |
| Stock Appreciation Rights <sup>(4)</sup>                                 | \$ 3.72  |                                      |  |                     |   | 02/12/2010   | 02/12/2014  | Class A Shares         | 129,31               |
| Extraordinary Equity Value Appre. Restricted Stock Awards <sup>(5)</sup> | <sup>(5)</sup>   |                                      |  |                     |   | <sup>(5)</sup>   | 12/31/2013  | Restricted Stock Units | 45,000               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| PUSTIL STEPHEN<br>C/O MDC PARTNERS INC.<br>45 HAZELTON AVENUE<br>TORONTO, A6 M5R 2E3 | X             |           | Vice Chairman |       |

## Signatures

/s/ Stephen Pustil 02/15/2012

<sup>\*\*</sup>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 unvested Restricted Stock Units (Class A Shares) of the Issuer.
- (2)

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All 20,423 Restricted Stock Units (Class A Shares) of the Issuer awarded on February 14, 2012 will vest on the third anniversary of issuance, subject to accelerated vesting in 2013 and/or 2014 if the Issuer achieves specified financial performance targets in 2012 and 2013, subject to the Reporting Person's continued employment.

(3) Canadian dollars.

(4) A total of 129,310 Stock Appreciation Rights ("SARs") were granted February 12, 2009, all of which are vested as of January 20, 2012, and all such SARs expire on February 12, 2014. These SARs may be settled in cash or stock, at the discretion of the Issuer.

(5) Extraordinary Equity Value Appreciation Restricted Stock Awards ("EVARs") under the Issuer's EVARs program (previously disclosed by the Issuer on Form 8-K dated January 26, 2011) represent the right to receive Restricted Stock Units 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.

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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