

NADAL MILES  
Form 4  
January 29, 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)  
01/19/2007

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 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					2,185,911	D	
Financial Performance-Based Restricted Stock Units (Class A <sup>(1)</sup> )					300,000	I	See footnote <sup>(2)</sup>
A Subordinate Voting Shares <sup>(3)</sup>	01/19/2007		M	475,000 A	\$ 5 <sup>(4)</sup> 775,000	I	See footnote <sup>(5)</sup>
A Subordinate Voting Shares <sup>(3)</sup>	01/19/2007		D	266,400 D	\$ 508,600 8.92	I	See footnotes

(4)

(2) (5)

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

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(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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Rights <sup>(6)</sup>	\$ 5 <sup>(4)</sup>	01/19/2007		M	475,000	01/22/2004	01/22/2007	Class A Subordinate Voting Shares
Stock Appreciation Rights <sup>(6)</sup>	\$ 9.71 <sup>(4)</sup>					07/30/2004	07/30/2007	Class A Subordinate Voting Shares
Stock Options <sup>(8)</sup>	\$ 8.02 <sup>(4)</sup>					11/14/2002	11/14/2007	Class A Subordinate Voting Shares
Stock Options <sup>(8)</sup>	\$ 10.66 <sup>(4)</sup>					06/11/2003	06/11/2008	Class A Subordinate Voting Shares
Stock Options <sup>(8)</sup>	\$ 10.3 <sup>(4)</sup>					06/25/2003	06/25/2008	Class A Subordinate Voting Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman and CEO	

NADAL MILES  
C/O MDC PARTNERS INC.  
45 HAZELTON AVENUE  
TORONTO, A6 M5R 2E3

## Signatures

/s/ Miles Nadal

01/29/2007

\*\*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).

- 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 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.
- (1) Held by an Affiliate under a Management Services Agreement.
  - (2) The conversion of 475,000 Stock Appreciation Rights ("SAR's") into 208,600 Class A Subordinate Voting Shares represents the settlement of 475,00 SAR's exercised by the Reporting Person.
  - (3) Canadian dollars.
  - (4) Held by Nadal Investments Limited, an Affiliate of, and controlled by, the Reporting Person
  - (5) Stock Appreciation Rights (previously granted on January 22, 2003 and 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 or in stock at the option of the issuer.
  - (6) This transaction does not involve the sale or purchase of a derivative security, but rather the exercise of stock appreciation rights. As per instruction 4 of Form 4, this field has been left blank
  - (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)

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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