

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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**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 \*  
**BERNS STEVEN**

(Last) (First) (Middle)

**C/O MDC PARTNERS, 950 THIRD AVENUE, 5TH FLOOR**

(Street)

**NEW YORK, NY 10022**

(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 and CFO

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>					4,000	D	
Financial Performance-Based Restricted Stock (Class A Shares) <sup>(2)</sup>	02/28/2006		A	100,000 A	\$ 0 104,000	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options <sup>(3)</sup>	\$ 10.5					08/25/2005	08/24/2009	Class A Subordinate Voting Shares	100,000
Stock Appreciation Rights <sup>(4)</sup>	\$ 10.5					08/25/2005	08/25/2008	Class A Subordinate Voting Shares	150,000
Restricted Stock Units <sup>(5)</sup>	\$ 0					08/25/2005	08/25/2007	Class A Subordinate Voting Shares	33,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNS STEVEN C/O MDC PARTNERS 950 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10022	X		President and CFO	

## Signatures

Steven Berns 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 on January 4, 2005.

(2)

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A portion of the Financial Performance-Based Restricted Stock (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 contingent upon continued employment. Such financial targets are set forth in a "Financial Performance-Based Stock 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 Options (previously granted on August 25, 2004) vest as follows: 10,000 on August 25, 2005; 15,000 on August 25, 2006; 20,000 on August 25, 2007; 25,000 on August 25, 2008; and 30,000 on August 25, 2009.
- (4) Stock Appreciation Rights (previously granted on August 25, 2004) vest 1/3 on each anniversary of the grant date, expire four years from the grant date, and may be settled in cash.
- (5) Restricted Stock Units (previously granted on August 25, 2004) vest and are deemed to be automatically exercised without any action on Mr. Berns's part. Class A Shares may be issued as follows: 16,500 shares on August 25, 2006, and 17,000 shares on September 6, 2007.

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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