

MDC PARTNERS INC  
Form SC 13D/A  
January 02, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 1)<sup>1</sup>

MDC Partners Inc.

(Name of Issuer)

Class A Subordinate Voting Shares

(Title of Class of Securities)

552697104

(CUSIP Number)

David A. Iorber

FRONTFOUR CAPITAL GROUP LLC  
35 Mason Street, 4<sup>th</sup> Floor  
Greenwich, Connecticut 06830  
(203) 274-9050

STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

Edgar Filing: MDC PARTNERS INC - Form SC 13D/A

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 31, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON
	FRONTFOUR CAPITAL GROUP LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
	(b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	AF, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	- 0 -
8	SHARED VOTING POWER
	3,032,481
9	SOLE DISPOSITIVE POWER
	- 0 -
10	SHARED DISPOSITIVE POWER
	3,032,481

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

3,032,481

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

5.3%

14 TYPE OF REPORTING  
PERSON

IA, OO

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON
	FRONTFOUR MASTER FUND, LTD.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
	(b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	CAYMAN ISLANDS
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	- 0 -
	8 SHARED VOTING POWER
	2,560,472
	9 SOLE DISPOSITIVE POWER
	- 0 -
	10 SHARED DISPOSITIVE POWER
	2,560,472

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,560,472

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

4.5%

14 TYPE OF REPORTING  
PERSON

CO

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON	
	FRONTFOUR OPPORTUNITY FUND	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	BRITISH COLUMBIA, CANADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 - SHARED VOTING POWER  55,519 SOLE DISPOSITIVE POWER
	8	- 0 -
	9	- 0 -
	10	

SHARED  
DISPOSITIVE  
POWER

11 55,519  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

12 55,519  
CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 LESS THAN 1%  
TYPE OF REPORTING  
PERSON

OO



CUSIP NO. 552697104

1	NAME OF REPORTING PERSON	
	FRONTFOUR CAPITAL CORP.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	BRITISH COLUMBIA, CANADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -  SHARED VOTING POWER  55,519  SOLE DISPOSITIVE POWER  - 0 -
	10	

SHARED  
DISPOSITIVE  
POWER

55,519

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

55,519

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 LESS THAN 1%  
TYPE OF REPORTING  
PERSON

CO

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON	
	STEPHEN E. LOUKAS	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		3,500
8		SHARED VOTING POWER
		3,088,000
9		SOLE DISPOSITIVE POWER
		3,500
10		SHARED DISPOSITIVE POWER

3,088,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

3,091,500

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

5.4%

14 TYPE OF REPORTING  
PERSON

IN

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON	
	DAVID A. LORBER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,088,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

3,088,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

3,088,000

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

5.4%

14 TYPE OF REPORTING  
PERSON

IN

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON	
	ZACHARY R. GEORGE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8		SHARED VOTING POWER
		3,088,000
9		SOLE DISPOSITIVE POWER
		- 0 -
10		SHARED DISPOSITIVE POWER

3,088,000  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

3,088,000  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

5.4%  
14 TYPE OF REPORTING  
PERSON

IN



CUSIP NO. 552697104

1	NAME OF REPORTING PERSON	
	KRISTEN M. O'HARA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -  SHARED VOTING POWER  - 0 -  SOLE DISPOSITIVE POWER  - 0 -  SHARED DISPOSITIVE POWER
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

- 0 -

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0%  
TYPE OF REPORTING  
PERSON

IN

CUSIP NO. 552697104

1	NAME OF REPORTING PERSON
	DAVID E. MORAN
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	USA
NUMBER OF	7
SHARES	SOLE VOTING POWER
BENEFICIALLY	- 0 -
OWNED BY	8
EACH	SHARED VOTING POWER
REPORTING	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	- 0 -
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

- 0 -

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0%  
TYPE OF REPORTING  
PERSON

IN

10

CUSIP NO. 552697104

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) FrontFour Capital Group LLC, a limited liability company formed under the laws of the State of Delaware (“FrontFour Capital”);
- (ii) FrontFour Master Fund, Ltd., an exempted company formed under the laws of the Cayman Islands (the “Master Fund”);
- (iii) FrontFour Opportunity Fund, a mutual fund trust formed under the laws of British Columbia, Canada (the “Canadian Fund”);
- (iv) FrontFour Capital Corp., a corporation formed under the laws of British Columbia, Canada (“FrontFour Corp.”);
- (v) Stephen E. Loukas;
- (vi) David A. Lorber;
- (vii) Zachary R. George;
- (viii) Kristen M. O’Hara; and
- (ix) David E. Moran.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of FrontFour Capital, the Canadian Fund and Messrs. Loukas, Lorber and George is 35 Mason Street, 4<sup>th</sup> Floor, Greenwich, Connecticut 06830. The principal business address of the Master Fund is c/o Intertrust Cayman, 190 Elgin Avenue, George Town, Grand Cayman KY1-9007, Cayman Islands. The principal business address of FrontFour Corp. is 1055 West Georgia Street, Royal Centre, Suite 1500, Vancouver, British Columbia V6E 4N7. The principal business address of Ms. O’Hara is 15 Dusenberry Road, Bronxville, New York 10708. The principal business address of Mr. Moran is 16 Tamarack Place, Greenwich, Connecticut 06831. The directors, executive officers and principals of each of FrontFour Capital, the Master Fund, the Canadian Fund and FrontFour Corp. and their principal occupations and business addresses are set forth on Schedule A to the Schedule 13D and are incorporated by reference in this Item 2. To the best of the Reporting Persons’ knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A to the Schedule 13D beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

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(c) The principal business of each of the Master Fund and the Canadian Fund is investing in securities. The principal business of FrontFour Capital is serving as the investment manager of the Master Fund and of an account it separately manages (the "Separately Managed Account"). The principal occupation of each of Messrs. Loukas, Lorber and George is serving as a managing member and principal owner of FrontFour Capital. By virtue of these relationships, each of FrontFour Capital and Messrs. Loukas, Lorber and George may be deemed to beneficially own the Shares directly beneficially owned by the Master Fund and the Separately Managed Account.

The principal business of FrontFour Corp. is serving as the investment manager of the Canadian Fund. Messrs. Loukas, Lorber and George are the principal owners and the directors of FrontFour Corp. By virtue of these relationships, each of FrontFour Corp. and Messrs. Loukas, Lorber and George may be deemed to beneficially own the Shares directly beneficially owned by the Canadian Fund.

Ms. O'Hara most recently served as Vice President of Business Solutions at Snap Inc. The principal occupation of Mr. Moran is serving as Founding Partner of Deep Relevance Partners, a consumer brand strategy firm focused on positioning, consumer behavior and compelling consumer-communications.

(d) No Reporting Person, nor any person listed on Schedule A to the Schedule 13D, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A to the Schedule 13D, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Loukas, Lorber, George and Moran and Ms. O'Hara are citizens of the United States of America. The citizenship of the persons listed on Schedule A to the Schedule 13D is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of the Master Fund and the Canadian Fund and the Shares held in the Separately Managed Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 2,560,472 Shares owned directly by the Master Fund is approximately \$11,561,809, including brokerage commissions. The aggregate purchase price of the 55,519 Shares owned directly by the Canadian Fund is approximately \$281,615, including brokerage commissions. The aggregate purchase price of the 472,009 Shares held in the Separately Managed Account is approximately \$2,103,375, including brokerage commissions. The Shares purchased by Mr. Loukas were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 3,500 Shares owned directly by Mr. Loukas is approximately \$14,779, including brokerage commissions.

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Item 4.

Purpose of Transaction.

Item 4 is hereby amended to add the following:

On December 31, 2018, FrontFour Capital (together with its affiliates, "FrontFour") delivered a notice to the Issuer to requisition a meeting of shareholders of the Issuer to be held no later than March 29, 2019 to remove incumbent directors Scott L. Kauffman, Clare R. Copeland and Irwin D. Simon, and replace them with three highly qualified candidates, Kristen M. O'Hara, David E. Moran and Stephen E. Loukas, whose collective backgrounds are well suited to help the Issuer tackle the challenges and secure the opportunities ahead. A copy of the cover letter to the requisition notice that FrontFour delivered to the Issuer is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 5.

Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 57,511,684 Shares outstanding as of October 31, 2018, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2018.

As of the date hereof, the Master Fund beneficially owned directly 2,560,472 Shares, the Canadian Fund beneficially owned directly 55,519 Shares, 472,009 Shares were held in the Separately Managed Account and Mr. Loukas directly owned 3,500 Shares, constituting approximately 4.5%, less than 1%, less than 1% and less than 1%, respectively, of the Shares outstanding.

FrontFour Capital, as the investment manager of the Master Fund and the Separately Managed Account, may be deemed to beneficially own the 3,032,481 Shares directly beneficially owned by the Master Fund and held in the Separately Managed Account, constituting approximately 5.3% of the Shares outstanding.

FrontFour Corp., as the investment manager of the Canadian Fund, may be deemed to beneficially own the 55,519 Shares directly beneficially owned by the Canadian Fund, constituting less than 1% of the Shares outstanding.

Mr. Loukas, as a managing member and principal owner of FrontFour Capital and a principal owner of FrontFour Corp., may be deemed to beneficially own the 3,088,000 Shares directly beneficially owned in the aggregate by the Master Fund and the Canadian Fund and held in the Separately Managed Account, which, together with the 3,500 Shares he directly owns, constitute approximately 5.4% of the Shares outstanding.

Messrs. Lorber and George, each as a managing member and principal owner of FrontFour Capital and a principal owner of FrontFour Corp., may be deemed to beneficially own the 3,088,000 Shares directly beneficially owned in the aggregate by the Master Fund and the Canadian Fund and held in the Separately Managed Account, which constitute approximately 5.4% of the Shares outstanding.

As of the date hereof, Ms. O'Hara and Mr. Moran did not beneficially own any Shares.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own the securities of the Issuer owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer he, she or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he, she or it does not directly own.

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(b) Each of the Master Fund, FrontFour Capital and Messrs. Loukas, Lorber and George have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares owned directly by the Master Fund.

Each of FrontFour Capital and Messrs. Loukas, Lorber and George have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares held in the Separately Managed Account.

Each of the Canadian Fund, FrontFour Corp. and Messrs. Loukas, Lorber and George have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares owned directly by the Canadian Fund.

Mr. Loukas has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares owned directly by him.

(c) The transactions in the securities of the Issuer effected by the Reporting Persons since the filing of the Schedule 13D are set forth on Schedule A attached hereto. All of such transactions were effected in the open market except as otherwise set forth therein. Ms. O'Hara and Mr. Moran have not effected any transactions in the securities of the Issuer during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.  
Item 6 is hereby amended to add the following:

On December 31, 2018, the Reporting Persons entered into a Joint Filing and Solicitation Agreement pursuant to which, among other things, the parties agreed to (a) the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer and (b) seek representation on the Board of Directors of the Issuer, including by requisitioning a meeting of shareholders of the Issuer and seeking the removal and replacement of directors thereat. A copy of the Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Cover Letter to Requisition Notice, dated December 31, 2018.
99.2	Joint Filing and Solicitation Agreement, dated December 31, 2018.
99.3	Powers of Attorney.



CUSIP NO. 552697104

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 2, 2019 FrontFour Master Fund, Ltd.

FrontFour Capital Group  
By: LLC  
as Investment Manager

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Managing Member

FrontFour Capital Group LLC

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Managing Member

FrontFour Opportunity Fund

By: FrontFour Capital Corp.  
as Investment Manager

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Authorized Signatory

FrontFour Capital Corp.

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Authorized Signatory

/s/ Stephen E. Loukas

Stephen E. Loukas

Individually and as attorney-in-fact for Kristen M. O'Hara and David E. Moran

/s/ David A. Lorber

David A. Lorber

/s/ Zachary R. George

Zachary R. George

CUSIP NO. 552697104

**SCHEDULE A**

**Transactions in the Securities of the Issuer Since the Filing of the Schedule 13D**

<u>Class of Security</u>	<u>Amount of Securities Purchased</u>	<u>Price (\$)</u>	<u>Date of Purchase</u>
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**FRONTFOUR MASTER FUND, LTD.**

Class A Shares	1,000	2.4560	11/29/2018
Class A Shares	3,000	2.5097	12/04/2018
Class A Shares	4,000	2.9522	12/06/2018
Class A Shares	5,000	3.2500	12/07/2018
Class A Shares	3,000	2.9927	12/10/2018

**FRONTFOUR OPPORTUNITY FUND**

Class A Shares	153	2.5595	12/27/2018
Class A Shares	352	2.6737	12/28/2018
Class A Shares	1,132	2.5988	12/31/2018

Class A Shares	906	2.7256	01/02/2019
Class A Shares	242	2.7108	01/02/2019

**FRONTFOUR CAPITAL GROUP LLC**

**(Through Separately Managed Account)**

Class A Shares	3,000	2.9985	12/17/2018
Class A Shares	3,000	2.8393	12/18/2018
Class A Shares	1,000	2.9440	12/19/2018
Class A Shares	1,000	2.6385	12/21/2018
Class A Shares	2,847	2.5595	12/27/2018
Class A Shares	6,648	2.6737	12/28/2018
Class A Shares	21,868	2.5988	12/31/2018
Class A Shares	19,094	2.7256	01/02/2019
Class A Shares	4,758	2.7108	01/02/2019