

Swoger Clyde  
Form 3  
February 04, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Swoger Clyde		(Month/Day/Year)	MedQuist Holdings Inc. [MEDH]	
(Last)	(First)	(Middle)	02/04/2011	
C/O MEDQUIST HOLDINGS INC., 9009 CAROTHERS PARKWAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
FRANKLIN, TN 37067			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			Chief Financial Officer	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Ⓐ (1)	08/06/2018	Common Stock	172,889	\$ 5.01	D	Ⓐ

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Swoger Clyde C/O MEDQUIST HOLDINGS INC. 9009 CAROTHERS PARKWAY FRANKLIN, TN 37067	Ⓐ	Ⓐ	Ⓐ Chief Financial Officer	Ⓐ

## Signatures

/s/ Mark Sullivan, as Authorized  
Signatory

02/04/2011

\_\_\_\_\_  
Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Represents options to purchase the common stock of MedQuist Holdings Inc. which are subject to the following vesting schedule:  
one-third of the shares vested on August 6, 2009, and one-sixth of the shares vest every six months thereafter.

Ⓐ

### Remarks:

Mr. Swoger is Chief Financial Officer of MedQuist Holdings Inc. Mr. Swoger also serves as a senior advisor to MedQuist Capital Group, LLC, affiliates of which, S.A.C. PEI CB Investment, L.P. ("SAC CBI"), S.A.C. PEI ("SAC CBI II") and International Equities (S.A.C. Asia) Limited ("SAC Asia"), hold shares of MedQuist Holdings Inc. common stock. Mr. Swoger disclaims beneficial ownership of the shares of MedQuist Holdings, SAC CBI II and SAC Asia, and this report shall not be deemed an admission that Mr. Swoger is an officer or director for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Exhibit List: Ⓐ Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.