

CANADIAN PACIFIC RAILWAY LTD/CN  
Form SC 13D/A  
June 03, 2013

# **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)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 9)\***

# **Canadian Pacific Railway Limited**

**(Name of Issuer)**

**Common Shares**

**(Title of Class of Securities)**

**13645T100**

**(CUSIP Number)**

**Roy J. Katzovicz, Esq.**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**(212) 813-3700**

*with a copy to:*

**Alan J. Sinsheimer, Esq.**

**Sullivan & Cromwell LLP**

**125 Broad Street**

**New York, New York 10004**

**(212) 558-4000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**June 3, 2013**

**(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.

\* 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. 13645T100

Page 2 of 8 Pages

1 NAME OF REPORTING PERSON

2 Pershing Square Capital Management, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

5 OO (See Item 3)  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY

OWNED BY

EACH 24,159,888  
9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0  
WITH 10 SHARED DISPOSITIVE POWER

11 24,159,888  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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24,159,888

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

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

13.8%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) This calculation is based on 174,747,810 common shares, no par value ( Common Shares ), of Canadian Pacific Railway Limited (the Issuer ) outstanding as of April 24, 2013 as reported in the Report of Foreign Issuer on Form 6-K, filed by the Issuer on April 24, 2013 (the 6-K ).

CUSIP No. 13645T100

Page 3 of 8 Pages

1 NAME OF REPORTING PERSON

PS Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH 24,159,888

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH 10 SHARED DISPOSITIVE POWER

24,159,888

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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24,159,888

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

13.8%(2)

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(2) This calculation is based on 174,747,810 Common Shares outstanding as reported in the 6-K.

CUSIP No. 13645T100

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1 NAME OF REPORTING PERSON

Pershing Square GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY

OWNED BY

EACH 8,519,460  
9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0  
WITH 10 SHARED DISPOSITIVE POWER

8,519,460

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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8,519,460

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☒

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

4.9%(3)

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(3) This calculation is based on 174,747,810 Common Shares outstanding as reported in the 6-K.

CUSIP No. 13645T100

Page 5 of 8 Pages

1 NAME OF REPORTING PERSON

William A. Ackman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY

OWNED BY

EACH 24,159,888

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH 10 SHARED DISPOSITIVE POWER

24,159,888

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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24,159,888

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

13.8%(4)

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(4) This calculation is based on 174,747,810 Common Shares outstanding as reported in the 6-K.

This Amendment No. 9 relates to the Schedule 13D filed on October 28, 2011 and amended on November 22, 2011, December 1, 2011, December 13, 2011, January 24, 2012, February 22, 2012, April 2, 2012, May 18, 2012 and January 3, 2013 (as so amended, the Original 13D ), by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square ); (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management ); (iii) Pershing Square GP, LLC, a Delaware limited liability company (Pershing Square GP ); and (iv) William A. Ackman, a citizen of the United States of America (together with Pershing Square, PS Management and Pershing Square GP, the Reporting Persons ) relating to common shares, without par value (the Common Shares ), of Canadian Pacific Railway Limited, a corporation organized under the Canada Business Corporations Act (the Issuer ). Capitalized terms used but not defined herein shall have the meaning set forth in the Original 13D.

**Item 4. Purpose of the Transaction.**

Item 4 of the Original 13D is amended and supplemented as follows:

On June 3, 2013, Pershing Square issued a press release that is filed as Exhibit 99.1 to Amendment No. 9 and is incorporated by reference into this Item 4 as if restated in full.

**Item 7. Material to be Filed as Exhibits.**

| Exhibit | Description                       |
|---------|-----------------------------------|
| 99.1    | Press release, dated June 3, 2013 |

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 3, 2013

**PERSHING SQUARE CAPITAL  
MANAGEMENT, L.P.**

By: PS Management GP, LLC,  
  
its General Partner

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

**PS MANAGEMENT GP, LLC**

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

**PERSHING SQUARE GP, LLC**

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

/s/ William A. Ackman  
William A. Ackman

**EXHIBIT INDEX**

| <b>Exhibit</b> | <b>Description</b>                |
|----------------|-----------------------------------|
| 99.1           | Press release, dated June 3, 2013 |