

CANADIAN PACIFIC RAILWAY LTD/CN
Form SC 13D/A
October 25, 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. 11)*

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)

October 24, 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.

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- * 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).

1 Name of reporting person

Pershing Square Capital Management, L.P.

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

beneficially

8 Shared voting power

owned by

each

17,159,888

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

17,159,888

11 Aggregate amount beneficially owned by each reporting person

17,159,888

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

9.8%(1)

14 Type of reporting person (see instructions)

IA

(1) This calculation is based on 175,224,565 common shares, no par value (Common Shares), of Canadian Pacific Railway Limited (the Issuer) outstanding as of October 23, 2013 as reported in the Report of Foreign Issuer on Form 6-K, filed by the Issuer on October 23, 2013 (the 6-K).

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

beneficially 8 Shared voting power

owned by

each 17,159,888
9 Sole dispositive power

reporting

person 0

with 10 Shared dispositive power

17,159,888

11 Aggregate amount beneficially owned by each reporting person

17,159,888

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ..

13 Percent of class represented by amount in Row (11)

9.8%(2)

14 Type of reporting person (see instructions)

OO

(2) This calculation is based on 175,224,565 Common Shares outstanding as reported in the 6-K.

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

beneficially

8 Shared voting power

owned by

5,978,984

each

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

5,978,984

11 Aggregate amount beneficially owned by each reporting person

5,978,984

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13 Percent of class represented by amount in Row (11)

3.4%(3)

14 Type of reporting person (see instructions)

IA, OO

(3) This calculation is based on 175,224,565 Common Shares outstanding as reported in the 6-K.

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

beneficially

8 Shared voting power

owned by

each

17,159,888

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

17,159,888

11 Aggregate amount beneficially owned by each reporting person

17,159,888

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ..

13 Percent of class represented by amount in Row (11)

9.8%(4)

14 Type of reporting person (see instructions)

IN

(4) This calculation is based on 175,224,565 Common Shares outstanding as reported in the 6-K.

This Amendment No. 11 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, January 3, 2013, June 3, 2013 and July 30, 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 1. Security and Issuer.

Item 1 of the Original 13D is amended and supplemented as follows:

As of October 25, 2013, the Reporting Persons beneficially own an aggregate of 17,159,888 Common Shares (the Subject Shares), representing approximately 9.8% of the Common Shares outstanding.

Item 4. Purpose of the Transaction.

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

The Pershing Square Funds have agreed to sell Common Shares pursuant to the Underwriting Agreement described in Item 6 below. Upon the closing of the sale of 5,965,304 Common Shares, the Pershing Square Funds will complete their previously announced intention to sell 7,000,000 Common Shares.

Item 5. Interest in the Securities of the Issuer.

Items 5(a) and (b) of the Original 13D are amended and restated as follows:

(a), (b)

Based upon the Report of Foreign Issuer on Form 6-K, filed by the Issuer on October 23, 2013, there were 175,224,565 Common Shares outstanding as of October 23, 2013.

Based on the foregoing, the Subject Shares beneficially owned by the Reporting Persons represent approximately 9.8% of the Common Shares outstanding.

Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the general partner of Pershing Square, PS Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the general partner of PS and PS II, Pershing Square GP may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the 5,856,578 Common Shares held for the account of PS and the 122,406 Common Shares held for the account of PS II. By virtue of William A. Ackman's position as the Chief Executive Officer of Pershing Square and managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares and, therefore, William A. Ackman may be deemed to be the beneficial owner of the Subject Shares.

As of the date hereof, none of the Reporting Persons own any Common Shares other than the Subject Shares covered in this Statement.

Item 5(c) of the Original 13D is amended and supplemented as follows:

(c)

Exhibit 99.1 to Amendment No. 11, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in Common Shares and options or other derivatives relating to Common Shares that were effected in the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Original 13D is amended and supplemented as follows:

On October 24, 2013, the Pershing Square Funds entered into an underwriting agreement (the Underwriting Agreement) with the Issuer and Credit Suisse Securities (USA) LLC, as lead underwriter (together with the other underwriters named therein, the Underwriters), under which the Pershing Square Funds agreed to sell to the Underwriters 5,965,304 Common Shares, at a price of

\$139.94 per share. The sale is expected to close on October 30, 2013. The Common Shares being purchased by the Underwriters are being offered and sold pursuant to a registration statement maintained by the Issuer. In connection with the Underwriting Agreement, the Pershing Square Funds agreed to a lock-up of 90 days in respect of future sales. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement, which the Reporting Persons have been advised by the Issuer will be filed by the Issuer as an exhibit to its Report of Foreign Issuer on Form 6-K, which is expected to be filed on or around October 28, 2013, and which 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 | Trading data |

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: October 25, 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

| Exhibit | Description |
|----------------|--------------------|
| 99.1 | Trading data |

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