

CANADIAN PACIFIC RAILWAY LTD/CN
Form SC 13D/A
January 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. 8)*

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

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New York, New York 10019

212-813-3700

With a Copy to:

Stephen Fraidin, Esq.

Kirkland & Ellis LLP

601 Lexington Avenue

New York, NY 10022

212-446-4800

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

December 31, 2012

(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 Rule 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).

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

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

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)

14.0%(1)
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) This calculation is based on 172,968,282 common shares, no par value (Common Shares), of Canadian Pacific Railway Limited (the Issuer) outstanding as of October 24, 2012, as reported in the Report of Foreign Issuer on Form 6-K, filed by the Issuer on October 24, 2012 (the 6-K).

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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 OR ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY

EACH 24,159,888

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

14.0%(2)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(2) This calculation is based on 172,968,282 Common Shares outstanding as reported in the 6-K.

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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 OR ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

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

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 172,968,282 Common Shares outstanding as reported in the 6-K.

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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 OR 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

10 SHARED DISPOSITIVE POWER
WITH

24,159,888

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH 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)

14.0%(4)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(4) This calculation is based on 172,968,282 Common Shares outstanding as reported in the 6-K.

This Amendment No. 8 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 and May 18, 2012 (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, no par value of Canadian Pacific Railway Limited, a corporation organized under the Canada Business Corporations Act (the Issuer). Suite 500, Gulf Canada Square, 401 - 9th Avenue, S.W., Calgary, Alberta, Canada T2P 4Z4. 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 hereby amended and supplemented by adding the following information:

In connection with the formation and capitalization of Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (PSH), a new fund advised by Pershing Square, the transactions set forth on Exhibit 99.1, which is incorporated by reference herein, were consummated.

As of January 3, 2013, the Reporting Persons beneficially owned an aggregate of 24,159,888 Common Shares (the Subject Shares), representing approximately 14.0% of the outstanding Common Shares.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Original 13D is hereby amended and supplemented by adding the following information:

References to the Pershing Square Funds in the Original 13D shall hereinafter also include reference to PSH.

In connection with the formation and capitalization of PSH, the transactions set forth on Exhibit 99.1, which is incorporated into this Item 3 by reference as if restated in full, were consummated.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Items 5(a) and (b) of the Original 13D are hereby amended and supplemented by the following information:

(a), (b)

As of the date of the 6-K, there were 172,968,282 Common Shares outstanding.

Based on the foregoing, the Subject Shares beneficially owned by the Reporting Persons represent approximately 14.0% of the outstanding Common Shares.

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 8,361,610 Common Shares held for the account of PS and the 157,850 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 hereby amended and supplemented by adding the following information:

(c)

Exhibit 99.1, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in Common Shares relating to Common Shares that were effected during the past sixty (60) days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.1 attached hereto, within the last 60 days, no reportable transactions were effected by any Reporting Person.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 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.

Date: January 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

| Exhibit | Description |
|----------------|--------------------|
| Exhibit 99.1 | Trading Data. |