

CANADIAN PACIFIC RAILWAY LTD/CN

Form 4

July 05, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

**STATEMENT OF CHANGES IN 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Baird John Russell

(Last) (First) (Middle)

C/O CANADIAN PACIFIC  
RAILWAY LIMITED, 7550  
OGDEN DALE ROAD S.E.

(Street)

CALGARY, A0 T2C 4X9

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

CANADIAN PACIFIC RAILWAY  
LTD/CN [CP]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/25/2016

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify  
below)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 5) |                    |                 |                                        |         |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|--------------------|-----------------|----------------------------------------|---------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                  | (A)                                                            | (D)                                                                 | Date<br>Exercisable                                    | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |         |
| Rights<br>(Deferred<br>Share<br>Units)              | <u>(1)</u>                                                            | 01/25/2016                              |                                                             | <u>J(2)</u>                             |                                                                                                                    | 2                                                              |                                                                     | <u>(1)</u>                                             | <u>(1)</u>         | Common<br>Stock | 2 <u>(1)</u>                           | \$ 119. |
| Rights<br>(Deferred<br>Share<br>Units)              | <u>(1)</u>                                                            | 03/31/2016                              |                                                             | <u>J(3)</u>                             |                                                                                                                    | 343                                                            |                                                                     | <u>(1)</u>                                             | <u>(1)</u>         | Common<br>Stock | 343 <u>(1)</u>                         | \$ 132. |
| Rights<br>(Deferred<br>Share<br>Units)              | <u>(1)</u>                                                            | 04/25/2016                              |                                                             | <u>J(4)</u>                             |                                                                                                                    | 1                                                              |                                                                     | <u>(1)</u>                                             | <u>(1)</u>         | Common<br>Stock | 1 <u>(1)</u>                           | \$ 145. |
| Rights<br>(Deferred<br>Share<br>Units)              | <u>(1)</u>                                                            | 06/30/2016                              |                                                             | <u>J(3)</u>                             |                                                                                                                    | 362                                                            |                                                                     | <u>(1)</u>                                             | <u>(1)</u>         | Common<br>Stock | 362 <u>(1)</u>                         | \$ 125. |

## Reporting Owners

| Reporting Owner Name / Address                                                                                 | Relationships |           |         |       |
|----------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                | Director      | 10% Owner | Officer | Other |
| Baird John Russell<br>C/O CANADIAN PACIFIC RAILWAY LIMITED<br>7550 OGDEN DALE ROAD S.E.<br>CALGARY, A0 T2C 4X9 | X             |           |         |       |

## Signatures

/s/ Scott Cedergren,  
attorney-in-fact

07/05/2016

                    Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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) Each Deferred Share Unit (each, a "DSU") is the economic equivalent of one share of common stock of Canadian Pacific Railway Limited. DSUs are held until termination of employment.
- (2) These DSUs represent dividend equivalents credited to the reporting person's account, following Canadian Pacific Railway Limited's dividend payment on January 25, 2016.
- (3) These DSUs represent payment of the quarterly instalment of the reporting person's annual retainer, which is currently paid 100% in DSUs.
- (4) This DSU represents dividend equivalents credited to the reporting person's account, following Canadian Pacific Railway Limited's dividend payment on April 25, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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