

CANADIAN PACIFIC RAILWAY LTD/CN

Form 4

January 25, 2017

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
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wallace Mark Kenneth

(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]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
VP Corp Affrs & Chief of Staff

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/24/2017		M	1,330	A \$ 116.8	1,330	D
Common Stock	01/24/2017		S	1,330	D \$ (1) 152.46	0	D
Common Stock	01/24/2017		M	2,580	A \$ 122.73	2,580	D
Common Stock	01/24/2017		S	2,580	D \$ 152.44	0	D

(2)

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

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.

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 116.8	01/24/2017		M		1,330		<u>(3)</u>	01/22/2026	Common Stock	1,330
Employee Stock Options (Right to Buy)	\$ 122.73	01/24/2017		M		2,580		<u>(4)</u>	01/31/2024	Common Stock	2,580

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Wallace Mark Kenneth
C/O CANADIAN PACIFIC RAILWAY LIMITED
7550 OGDEN DALE ROAD S.E.
CALGARY, A0 T2C 4X9

VP Corp Affrs & Chief of Staff

Signatures

/s/ Scott Cedergren,
attorney-in-fact

01/25/2017

__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) The reported shares were sold in Canadian dollars at an average price of CAD\$200.52 per share. The sale price per share was converted into its U.S. dollar equivalent using the Bank of Canada noon exchange rate on January 24, 2017 of CAD\$1.00 = USD\$0.7603.

(2) The reported shares were sold in Canadian dollars at a price of CAD\$200.50 per share. The sale price per share was converted into its U.S. dollar equivalent using the Bank of Canada noon exchange rate on January 24, 2017 of CAD\$1.00 = USD\$0.7603.

The options, representing the right to purchase a total of 5,319 shares of common stock, vest in four equal annual installments beginning
(3) on January 22, 2017. 1/4 was vested on January 22, 2017; 1/4 will be vested on January 22, 2018; 1/4 will be vested on January 22, 2019; and 1/4 will be vested on January 22, 2020.

The options, representing the right to purchase a total of 5,160 shares of common stock, vest in four equal annual installments beginning
(4) on January 31, 2015. 1/4 was vested on January 31, 2015; 1/4 was vested on January 31, 2016; 1/4 will be vested on January 31, 2017; and 1/4 will be vested on January 31, 2018.

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.