

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 4  
August 03, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Erceg Mark J

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & CFO

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

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

CALGARY, A0 T2C 4X9  
(City) (State) (Zip)

**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 (A) 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                    | 08/02/2016                           |                                                    | J <sup>(1)</sup>               | 23 A                                                              | \$ 147.43 350                                                                                 | I                                                        | By ESPP <sup>(2)</sup>                                |

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 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Rights (Deferred Share Units)              | (3)                                                    | 02/23/2016                           |                                                    | A                              | 3,369                                                                                   | (3) (3)                                                  | Common Stock                                                  | 3,369 (3) \$ 11.00                                          |
| Rights (Deferred Share Units)              | (3)                                                    | 04/25/2016                           |                                                    | J(4)                           | 6                                                                                       | (3) (3)                                                  | Common Stock                                                  | 6 (3) \$ 14.00                                              |
| Rights (Deferred Share Units)              | (3)                                                    | 07/25/2016                           |                                                    | J(5)                           | 9                                                                                       | (3) (3)                                                  | Common Stock                                                  | 9 (3) \$ 14.00                                              |

## Reporting Owners

| Reporting Owner Name / Address                                                                           | Relationships |           |           |       |
|----------------------------------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                                          | Director      | 10% Owner | Officer   | Other |
| Erceg Mark J<br>C/O CANADIAN PACIFIC RAILWAY LIMITED<br>7550 OGDEN DALE ROAD S.E.<br>CALGARY, A0 T2C 4X9 |               |           | EVP & CFO |       |

## Signatures

/s/ Scott Cedergren,  
attorney-in-fact

08/03/2016

\*\*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) Acquired pursuant to Canadian Pacific Railway Limited Employee Share Purchase Plan.
- (2) Shares held by individual in the Canadian Pacific Railway Limited Employee Share Purchase Plan.
- (3) 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.

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- (4) These DSUs represents dividend equivalents credited to the reporting person's account, following Canadian Pacific Railway Limited's dividend payment on April 25, 2016.
- (5) These DSUs represents dividend equivalents credited to the reporting person's account, following Canadian Pacific Railway Limited's dividend payment on July 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. 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.