

CANADIAN NATIONAL RAILWAY CO
Form 6-K
April 26, 2005

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of April 2005

Commission File Number: 001-02413

Canadian National Railway Company

(Translation of registrant's name into English)

935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Canadian National Railway Company

Table of Contents

- Item 1 Press Release dated April 20, 2005, titled " CN's first-quarter 2005 net income rises 42 per cent to \$299 million, or \$1.04 per diluted share .
 - Item 2 Interim Consolidated Financial Statements and Notes thereto (U.S. GAAP)
 - Item 3 Management's Discussion And Analysis (U.S. GAAP)
 - Item 4 Certificate of CEO
 - Item 5 Certificate of CFO
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Canadian National Railway Company

Date: April 26, 2005

By: /s/ Cristina Circelli

Name: Cristina Circelli
Title: General Counsel

Item 1

CANADIAN NATIONAL RAILWAY COMPANY
PRESS RELEASE

FOR IMMEDIATE RELEASE

www.cn.ca

CN's first-quarter 2005 net income rises 42 per cent to \$299 million, or \$1.04 per diluted share

MONTREAL, April 20, 2005 □ CN today reported its financial results for the first quarter ended March 31, 2005.

Highlights

- Net income of \$299 million, or \$1.04 per diluted share, an increase of 42 per cent from year-earlier net income of \$210 million, or 73 cents per diluted share;
- Revenues of \$1,706 million, an increase of 19 per cent;
- Operating income up 33 per cent to \$526 million;
- Record first-quarter operating ratio of 69.2 per cent, a 3.3-percentage point improvement over first-quarter 2004 performance;
- Free cash flow of \$310 million, compared with \$272 million for the comparable period of 2004. (1)

E. Hunter Harrison, president and chief executive officer of CN, said: □CN had an exceptional quarter, achieving □ for the first time □ an operating ratio of less than 70 per cent for the first three months of the year. This accomplishment was all the more striking given a severe winter and weather-related disruptions on parts of our network early in the quarter.

1

CANADIAN NATIONAL RAILWAY COMPANY PRESS RELEASE

□Our strong performance was driven by a number of factors - a solid economy, revenue gains from CN's 2004 acquisitions, a higher fuel surcharge, freight rate increases, and a return to more normal traffic levels following the first-quarter 2004 Canadian Auto Workers (CAW) strike. This resulted in double-digit revenue increases at five of our seven commodity groups, with particular strength in metals and minerals, forest products, and intermodal traffic.□

□By staying focused on cost control and asset utilization, we continue to be well positioned to convert revenue gains into strong bottom line growth. This is the real power of CN's operating leverage.□

Commodity groups that registered revenue gains during the quarter were metals and minerals (49 per cent); forest products (26 per cent); intermodal (26 per cent); coal (18 per cent); petroleum and chemicals (10 per cent); and grain and fertilizers (eight per cent). Automotive revenues declined by six per cent.

CN's first-quarter 2005 performance benefited from \$121 million in revenues from the rail and related holdings of Great Lakes Transportation LLC (GLT) and BC Rail, whose operations CN consolidated on May 10, 2004, and July 14, 2004, respectively.

Operating expenses for first-quarter 2005 increased by 13 per cent to \$1,180 million, largely because of the inclusion of \$96 million in GLT and BC Rail expenses, higher labour and fringe benefits, and increased fuel costs, all of which were partly offset by lower equipment rents.

The continued appreciation of the Canadian dollar affected the conversion of CN's U.S. dollar-denominated revenues and expenses, and, accordingly, reduced the company's first-quarter 2005 revenues, operating income and net income by approximately \$60 million, \$25 million, and \$15 million, respectively. In the first quarter of 2004, the CAW strike reduced CN's operating income and net income by \$35 million and \$24 million, respectively.

2

CANADIAN NATIONAL RAILWAY COMPANY
PRESS RELEASE

The financial results in this press release are reported in Canadian dollars and were determined on the basis of U.S. generally accepted accounting principles (U.S. GAAP).

(1) Please see discussion and reconciliation of this non-GAAP adjusted performance measure in the attached supplementary schedule, Non-GAAP Measures.

This news release contains forward-looking statements. CN cautions that, by their nature, forward-looking statements involve risk and uncertainties and that its results could differ materially from those expressed or implied in such statements. Reference should be made to CN's most recent Form 40-F filed with the United States Securities and Exchange Commission, and the Annual Information Form filed with the Canadian securities regulators, for a summary of major risks.

Canadian National Railway Company spans Canada and mid-America, from the Atlantic and Pacific oceans to the Gulf of Mexico, serving the ports of Vancouver, Prince Rupert, B.C., Montreal, Halifax, New Orleans, and Mobile, Ala., and the key cities of Toronto, Buffalo, Chicago, Detroit, Duluth, Minn./Superior, Wis., Green Bay, Wis., Minneapolis/St. Paul, Memphis, St. Louis, and Jackson, Miss., with connections to all points in North America.

- 30 -

Contacts:

Media

Mark Hallman
System Director, Media Relations
(905) 669-3384

Investment Community

Robert Noorigian
Vice-President, Investor Relations
(514) 399-0052

3

CONSOLIDATED STATEMENT OF INCOME (U.S. GAAP)*(In millions, except per share data)*

	Three months ended March 31	
	2005	2004
	<i>(Unaudited)</i>	
Revenues	\$ 1,706	\$ 1,438
Operating expenses	1,180	1,043
Operating income	526	395
Interest expense	(75)	(72)
Other loss	(4)	(13)
Income before income taxes	447	310
Income tax expense	(148)	(100)
Net income	\$ 299	\$ 210
Earnings per share		
Basic	\$ 1.06	\$ 0.74
Diluted	\$ 1.04	\$ 0.73
Weighted-average number of shares		
Basic	281.9	284.5
Diluted	287.5	288.8

See accompanying notes to consolidated financial statements.

CANADIAN NATIONAL RAILWAY COMPANY
CONSOLIDATED STATEMENT OF OPERATING INCOME (U.S. GAAP)

(In millions)

	Three months ended March 31		
	2005	2004	Variance Fav (Unfav)
	<i>(Unaudited)</i>		
Revenues			
Petroleum and chemicals	\$ 275	\$ 250	10%
Metals and minerals	199	134	49%
Forest products	404	320	26%
Coal	79	67	18%
Grain and fertilizers	276	256	8%
Intermodal	287	228	26%
Automotive	122	130	(6%)
Other items	64	53	21%
	1,706	1,438	19%
Operating expenses			
Labor and fringe benefits	499	419	(19%)
Purchased services and material	206	190	(8%)
Depreciation and amortization	156	142	(10%)
Fuel	166	122	(36%)
Equipment rents	47	63	25%
Casualty and other	106	107	1%
	1,180	1,043	(13%)
Operating income	\$ 526	\$ 395	33%
Operating ratio	69.2%	72.5%	3.3

See accompanying notes to consolidated financial statements.

Certain of the 2004 comparative figures have been reclassified in order to be consistent with the 2005 presentation.

CANADIAN NATIONAL RAILWAY COMPANY
CONSOLIDATED BALANCE SHEET (U.S. GAAP)

(In millions)

	March 31	December 31	March 31
	2005	2004	2004
	<i>(Unaudited)</i>		<i>(Unaudited)</i>
Assets			
Current assets:			
Cash and cash equivalents	\$ 202	\$ 147	\$ 175
Accounts receivable (Note 4)	727	793	519
Material and supplies	178	127	155
Deferred income taxes	250	364	126
Other	399	279	252
	1,756	1,710	1,227
Properties	19,799	19,715	18,421
Intangible and other assets	873	940	781
	\$ 22,428	\$ 22,365	\$ 20,429
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued charges	\$ 1,586	\$ 1,605	\$ 1,366
Current portion of long-term debt (Note 4)	225	578	149
Other	77	76	82
	1,888	2,259	1,597
Deferred income taxes	4,802	4,723	4,642
Other liabilities and deferred credits	1,474	1,513	1,200
Long-term debt (Note 4)	4,956	4,586	4,367

Shareholders' equity:

Common shares	4,715	4,706	4,682
Accumulated other comprehensive loss	(91)	(148)	(111)
Retained earnings	4,684	4,726	4,052
	9,308	9,284	8,623
Total liabilities and shareholders' equity	\$ 22,428	\$ 22,365	\$ 20,429

See accompanying notes to consolidated financial statements.

Certain of the 2004 comparative figures have been reclassified in order to be consistent with the 2005 presentation.

6

CANADIAN NATIONAL RAILWAY COMPANY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (U.S. GAAP)

(In millions)

	Three months ended March 31	
	2005	2004
	<i>(Unaudited)</i>	
Common shares (1)		
Balance, beginning of period	\$ 4,706	\$ 4,664
Stock options exercised and other	86	18
Share repurchase program (Note 4)	(77)	-
Balance, end of period	\$ 4,715	\$ 4,682
Accumulated other comprehensive loss		
Balance, beginning of period	\$ (148)	\$ (129)
Other comprehensive income (loss):		

Unrealized foreign exchange loss on translation of U.S. dollar denominated long-term debt designated as a hedge of the net investment in U.S. subsidiaries	(37)	(32)
Unrealized foreign exchange gain on translation of the net investment in foreign operations	44	54
Unrealized holding gain on fuel derivative instruments (Note 6)	78	20
Unrealized holding loss on interest rate derivatives (Note 6)	-	(15)
<hr/>		
Other comprehensive income before income taxes	85	27
Income tax expense	(28)	(9)
<hr/>		
Other comprehensive income	57	18
<hr/>		
Balance, end of period	\$ (91)	\$ (111)
<hr/>		

Retained earnings

Balance, beginning of period	\$ 4,726	\$ 3,897
Net income	299	210
Share repurchase program (Note 4)	(270)	-
Dividends	(71)	(55)
<hr/>		
Balance, end of period	\$ 4,684	\$ 4,052
<hr/>		

See accompanying notes to consolidated financial statements.

(1) During the first quarter of 2005, the Company issued 2.0 million common shares as a result of stock options exercised. At March 31, 2005, the Company had 280.5 million common shares outstanding.

7

CANADIAN NATIONAL RAILWAY COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS (U.S. GAAP)

(In millions)

**Three months ended
March 31**

	2005	2004
<i>(Unaudited)</i>		
Operating activities		
Net income	\$ 299	\$ 210
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	157	143
Deferred income taxes	136	55
Equity in earnings of English Welsh and Scottish Railway	(5)	5
Other changes in:		
Accounts receivable	64	8
Material and supplies	(51)	(35)
Accounts payable and accrued charges	(21)	(66)
Other net current assets and liabilities	(10)	(29)
Other	14	14
Cash provided from operating activities	583	305

Investing activities

Net additions to properties	(153)	:10pt;">11.8	—	—11.8
Common/collective trusts	—		\$ 15.5	—15.5
Common stock	5.2		—	—5.2
	\$ 57.8		\$ 15.5	—\$73.3

December 31, 2011:

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash	\$0.1	—	—	\$0.1
Money market funds	7.4	—	—	7.4
Mutual funds:				
Balanced funds	12.7	—	—	12.7
International stock funds	2.5	—	—	2.5
Taxable bond funds	3.0	—	—	3.0
U.S. stock funds	10.0	—	—	10.0
Danaher Corporation Stock Fund	11.1	—	—	11.1
Common/collective trusts	—	\$15.8	—	15.8
Common stock	4.9	—	—	4.9
	\$51.7	\$15.8	—	\$67.5

For the years ended December 31, 2012 and 2011, there were no investments transferred between levels.

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these qualify as party-in-interest transactions. Additionally, as of December 31, 2012 and 2011, the Plan invested in 210,105 and 234,308 shares, respectively, of Danaher Corporation common stock as part of the Danaher Corporation Stock Fund. During the year ended December 31, 2012, the Plan received \$28,165 of dividends on shares of Danaher Corporation common stock. Therefore, these transactions qualify as party-in-interest.

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive contracts to be reported at fair value. Therefore, the adjustment from contract value to fair value for fully benefit-responsive investment contracts represents a reconciling item.

The participant loan balance shown in the accompanying financial statements includes loans with no post-default payments. A deemed distribution occurs when a participant loan goes into default but the participant is not eligible for a Plan distribution. The Form 5500 excludes the value of any outstanding loans that were deemed distributions in the current or prior years unless repayment was initiated. Therefore, the value of loans with no post-default payments represents a reconciling item.

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2012 and 2011 to the Form 5500:

	2012	2011
Net assets available for benefits per the financial statements	\$75,568,654	\$69,791,043
Less loans with no post-default payment activity that are deemed distributions	(154,812) (151,011
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts	420,632	383,028
Net assets available for benefits per the Form 5500	\$75,834,474	\$70,023,060

The following is a reconciliation of total additions and benefits paid to participants per the financial statements to total income and benefits paid in the Form 5500 for the year ended December 31, 2012:

Total additions per the financial statements:	\$13,369,931
Add adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2012	420,632
Less adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2011	(383,028
Less interest payments on loans deemed distributed that have had no post-default payment activity	(44,682
Total income per the Form 5500	\$13,362,853
Benefits paid to participants per the financial statements	\$7,555,637
Less loan defaults previously deemed distributed that reached a distributable event	(66,153
Benefits paid to participants per the Form 5500	\$7,489,484

SUPPLEMENTAL SCHEDULE

10

DANAHER CORPORATION & SUBSIDIARIES RETIREMENT AND SAVINGS PLAN
 EIN: 59-1995548, PLAN NO. 004
 FORM 5500, SCHEDULE H, LINE 4i —
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2012

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Money Market Fund			
* Fidelity Institutional Money Market Fund	7,194,094 shares	**	\$7,194,094
JP Morgan US Govt Institutional Shares	41,072 shares	**	41,334
			7,235,428
Common/Collective Trust			
* Fidelity Managed Income Portfolio II – Class 3 (at FMV)	15,089,572 units	**	15,510,204
Unitized Stock Fund			
* Danaher Corporation Stock Fund	210,105 units	**	11,839,029
Registered Investment Companies			
American Beacon Small Cap Value Fund Class Institutional	23,379 units	**	497,976
American Funds The Growth Fund of America R6	41,793 units	**	1,435,180
Dodge & Cox International Stock Fund	5,223 units	**	180,916
* Fidelity® Diversified International Fund - Class K	38,284 units	**	1,144,315
* Fidelity® Equity-Income Fund - Class K	78,299 units	**	3,683,176
* Fidelity Freedom K® Income Fund	47,892 units	**	559,378
* Fidelity Freedom K® 2005 Fund	2,065 units	**	26,083
* Fidelity Freedom K® 2010 Fund	173,735 units	**	2,237,712
* Fidelity Freedom K® 2015 Fund	142,193 units	**	1,842,825
* Fidelity Freedom K® 2020 Fund	453,267 units	**	6,069,248
* Fidelity Freedom K® 2025 Fund	53,996 units	**	733,263
* Fidelity Freedom K® 2030 Fund	197,347 units	**	2,707,595
* Fidelity Freedom K® 2035 Fund	22,334 units	**	309,775
* Fidelity Freedom K® 2040 Fund	82,934 units	**	1,153,607
* Fidelity Freedom K® 2045 Fund	18,026 units	**	253,988
* Fidelity Freedom K® 2050 Fund	13,997 units	**	197,636
* Fidelity Freedom K® 2055 Fund	5,249 units	**	52,229
* Fidelity® Low-Priced Stock Fund - Class K	52,483 units	**	2,071,504
Franklin Small-Mid Cap Growth Fund Class Advisor	25,543 units	**	901,169
PIMCO Total Return Fund Institutional Class	323,241 units	**	3,633,229
* Spartan® Extended Market Index Fund - Fidelity Advantage	1,063 units	**	42,433
* Spartan® 500 Index Fund - Institutional Class	28,831 units	**	1,455,679
Templeton World Fund Class Advisor	91,959 units	**	1,444,670
Vanguard Total Bond Market Index Fund Institutional Shares	5,333 units	**	59,146
	320 units	**	9,623

Vanguard Total International Stock Index Fund Signal				
Shares				
Vanguard Inflation-Protected Securities Fund Institutional	36,408	units	**	423,056
				33,125,411
Common Stock				
Accenture PLC	259	shares	**	17,336
Akamai Technologies	78	shares	**	3,232
Alexion Pharmaceutical	518	shares	**	48,910
Allergan Inc.	463	shares	**	42,753

DANAHER CORPORATION & SUBSIDIARIES RETIREMENT AND SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Alliance Data Systems Corp	130 shares	**	18,868
Altera Corporation	24 shares	**	816
Amazon Com Inc.	914 shares	**	231,124
American Express	981 shares	**	56,758
American Tower Corp	1,609 shares	**	125,132
Ameriprise Financial Inc.	196 shares	**	12,369
Ametek Inc.	16 shares	**	594
Amgen Inc.	67 shares	**	5,796
Amphenol Corp	71 shares	**	4,600
Anheuser-Busch Inbev	118 shares	**	10,357
Apple Inc.	867 shares	**	465,283
Autodesk Inc.	569 shares	**	20,246
Baidu Inc.	687 shares	**	69,322
Baxter International Inc.	330 shares	**	22,116
Biogen Idec Inc.	518 shares	**	76,469
Boeing Company	510 shares	**	38,695
Broadcom Corp	1,911 shares	**	63,881
C H Robinson Worldwide Inc.	4 shares	**	250
Cameron International Corp	624 shares	**	35,458
Cardinal Health Inc.	39 shares	**	1,626
Carnival Corporation Paired Certificate	1,593 shares	**	58,965
Celgene Corp	691 shares	**	54,723
Cerner Corp	63 shares	**	4,907
Chipotle Mexican Grill	98 shares	**	29,373
Citigroup Inc.	16 shares	**	625
Citrix Systems Inc.	8 shares	**	519
Coach Inc.	255 shares	**	14,251
Coca Cola Company	24 shares	**	859
Cognizant Tech Solutions Corp	255 shares	**	19,011
Concho Resources Inc.	137 shares	**	11,137
Costco Wholesale Corp	71 shares	**	7,022
Covidien PLC	232 shares	**	13,456
CVS Caremark Corporation	373 shares	**	18,142
Discovery Communications	820 shares	**	48,292
Dollar Tree Inc.	137 shares	**	5,607
eBay Inc.	1,986 shares	**	101,968

Edgar Filing: CANADIAN NATIONAL RAILWAY CO - Form 6-K

Ecolab Inc.	557	shares	**	40,326
Edwards Lifesciences Corporation	165	shares	**	14,958
EMC Corporation	2,265	shares	**	57,659
EOG Resources Inc.	341	shares	**	41,507

12

DANAHER CORPORATION & SUBSIDIARIES RETIREMENT AND SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
EQT Corporation	326 shares	**	19,335
Expedia Inc.	90 shares	**	5,582
Express Scripts Inc.	710 shares	**	38,605
F5 Networks Inc.	4 shares	**	384
Facebook Inc.	1,287 shares	**	34,500
Fastenal Company	1,264 shares	**	59,382
FedEx Corporation	699 shares	**	64,485
Fiserv Inc.	212 shares	**	16,856
FMC Technologies Inc.	184 shares	**	7,951
Fossil Incorporated	581 shares	**	54,423
Franklin Resources Inc.	710 shares	**	89,864
Gilead Sciences Inc.	1,040 shares	**	76,879
Goldman Sachs Group Inc.	98 shares	**	12,596
Google Inc.	365 shares	**	260,573
Green Mountain Coffee Roasters	94 shares	**	3,921
Harley Davidson Inc.	565 shares	**	27,779
Henry Schein Inc.	39 shares	**	3,178
Home Depot Inc.	530 shares	**	32,980
Honeywell International Inc.	632 shares	**	40,361
Hunt J B Transport Services Inc.	126 shares	**	7,547
IHS Inc.	255 shares	**	24,647
IntercontinentalExchange Inc.	177 shares	**	22,006
Intuit Inc.	243 shares	**	14,571
Intuitive Surgical Inc.	6 shares	**	2,905
Invesco Ltd	2,084 shares	**	54,719
JP Morgan Chase & Co	192 shares	**	8,510
Juniper Networks Inc.	1,009 shares	**	19,967
Kansas City Southern	404 shares	**	33,962
Las Vegas Sands Corp	1,130 shares	**	52,509
Lennar Corporation	12 shares	**	458
Liberty Interactive Corp	773 shares	**	15,313
Limited Brands Inc.	542 shares	**	25,651
LinkedIn Corp	216 shares	**	24,943
M&T Bank Corp	12 shares	**	1,167
Marriott International Inc.	644 shares	**	24,142
Marsh & McLennan Co Inc.	283 shares	**	9,803

Edgar Filing: CANADIAN NATIONAL RAILWAY CO - Form 6-K

MasterCard Inc.	330	shares	**	162,998
McGraw Hill Companies	8	shares	**	432
McKesson Corp	860	shares	**	83,871
Michael Kors Holdings Ltd	608	shares	**	31,241

DANAHER CORPORATION & SUBSIDIARIES RETIREMENT AND SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Monsanto Co	479 shares	**	45,609
Monster Beverage Corp	243 shares	**	12,950
Morgan Stanley	59 shares	**	1,133
National Oilwell Varco Inc.	12 shares	**	810
Nike Inc.	597 shares	**	30,979
Northern Trust Corp	432 shares	**	21,793
O'Reilly Automotive Inc.	420 shares	**	37,791
Occidental Petroleum	4 shares	**	303
Omnicom Group	224 shares	**	11,248
Oracle Corp	12 shares	**	395
Perrigo Company	12 shares	**	1,233
Petsmart Inc.	39 shares	**	2,699
Pioneer Natural Resources Co	298 shares	**	31,997
Praxair Inc.	848 shares	**	93,378
Precision Castparts Corp	514 shares	**	98,010
Priceline Com Inc.	235 shares	**	147,216
Prudential Financial Inc.	4 shares	**	211
PVH Corp	451 shares	**	50,423
Qualcomm Inc.	1,837 shares	**	114,644
Ralph Lauren Corp	290 shares	**	43,819
Range Resources Corp	334 shares	**	21,094
Red Hat Inc.	522 shares	**	27,821
Regeneron Pharmaceutical	169 shares	**	29,055
Roper Industries Inc.	224 shares	**	25,098
Ross Stores Inc.	208 shares	**	11,336
Salesforce Com Inc.	369 shares	**	62,412
Schlumberger Ltd	1,173 shares	**	81,830
Sherwin-Williams Company	447 shares	**	69,261
Starbucks Corporation	1,860 shares	**	100,387
Starwood Hotels & Resorts Worldwide Inc.	993 shares	**	57,319
State Street Corporation	243 shares	**	11,512
Stryker Corp	290 shares	**	16,023
TD Ameritrade Holding Corporation	455 shares	**	7,702
Tencent Holdings Ltd	1,652 shares	**	53,419
Thermo Fisher Scientific Inc.	573 shares	**	36,780
Tiffany & Company	4 shares	**	226

Edgar Filing: CANADIAN NATIONAL RAILWAY CO - Form 6-K

Tim Hortons Inc.	8	shares	**	388
Trimble Navigation Ltd	20	shares	**	1,181
Union Pacific Corp	812	shares	**	102,789
United Continental Holdings Inc.	565	shares	**	13,298

14

DANAHER CORPORATION & SUBSIDIARIES RETIREMENT AND SAVINGS PLAN
 EIN: 59-1995548, PLAN NO. 004
 FORM 5500, SCHEDULE H, LINE 4i —
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2012
 (CONTINUED)

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
United Technologies	67 shares	**	5,507
UnitedHealth Group Inc.	565 shares	**	30,850
US Bancorp	761 shares	**	24,474
Valeant Pharmaceuticals International	35 shares	**	2,125
Verisk Analytics Inc.	12 shares	**	604
Visa Inc.	542 shares	**	82,622
W W Grainger Inc.	106 shares	**	21,582
Disney (Walt) Co	667 shares	**	33,432
Whole Foods Market Inc.	389 shares	**	35,713
Wynn Resorts Ltd	4 shares	**	444
Xilinx Inc.	526 shares	**	19,001
Yum Brands Inc.	502 shares	**	33,570
3M Company	110 shares	**	10,269
			5,162,059
Self-Directed Brokerage Account			
Brokeragelink	Combination of common stock, mutual funds, and money market funds		454,223
Participant Loans			
Participant loans	Interest rates range from 4.25% to 9.75% with maturity at various dates	**	2,441,318
			\$75,767,672

* Denotes a party-in-interest to the Plan.

** Historical cost not required to be presented as all investments are participant-directed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

**DANAHER CORPORATION & SUBSIDIARIES RETIREMENT
AND SAVINGS PLAN**

Date: June 24, 2013

By: /s/ R. L. King
R. L. King
Vice President – Benefits

EXHIBIT INDEX

Exhibit
Number

Description

23.1

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

17