

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Courville Isabelle

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)

01/25/2016

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

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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | Code | V | Amount | (D) | Price |

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
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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 of Derivative Security (Instr. 5) | | | | |
|---|---|---|---|---|--|--|---|--|--------------------|-----------------|--|---------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Rights (Deferred Share Units) | <u>(1)</u> | 01/25/2016 | | <u>J(2)</u> | | 9 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 9 <u>(1)</u> | \$ 119. |
| Rights (Deferred Share Units) | <u>(1)</u> | 03/31/2016 | | <u>J(3)</u> | | 387 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 387 <u>(1)</u> | \$ 132. |
| Rights (Deferred Share Units) | <u>(1)</u> | 04/25/2016 | | <u>J(4)</u> | | 8 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 8 <u>(1)</u> | \$ 145. |
| Rights (Deferred Share Units) | <u>(1)</u> | 06/30/2016 | | <u>J(3)</u> | | 409 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 409 <u>(1)</u> | \$ 125. |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Courville Isabelle C/O CANADIAN PACIFIC RAILWAY LIMITED 7550 OGDEN DALE ROAD S.E. 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) These DSUs represent 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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