CANADIAN PACIFIC RAILWAY LTD/CN
Form 4
February 01, 2017

FORM 4

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

OMB APPROVAL

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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 *
Ellis Jeffrey Jerom

(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)
01/30/2017

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)
Chief Legal Officer & Corp Sec

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 (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	(A) or (D)	Price			
Common Stock	02/01/2017		J(1)		20	A	$ 156.08	231	I	By ESPP (2)

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)

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 o Derivativ Security (Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Rights (Deferred Share Units)	(3)	01/30/2017		A(4)		1		(3)	(3)	Common Stock	1	$ 152.2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ellis Jeffrey Jerom C/O CANADIAN PACIFIC RAILWAY LIMITED 7550 OGDEN DALE ROAD S.E. CALGARY, A0 T2C 4X9			Chief Legal Officer & Corp Sec	

Signatures

/s/ Scott Cedergren, attorney-in-fact	02/01/2017
**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) 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.

(4) These DSUs represent dividend equivalents credited to the reporting person's account, following Canadian Pacific Railway Limited's dividend payment on January 30, 2017.

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. em Watsa 12/31/2012** Signature of Reporting Person Date

/s/ V. Prem Watsa, President 12/31/2012** Signature of Reporting Person Date

/s/ V. Prem Watsa, President 12/31/2012** Signature of Reporting Person Date

/s/ V. Prem Watsa, President 12/31/2012** Signature of Reporting Person Date

/s/ Kirk M. Reische, Vice President 12/31/2012** 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 Common Shares are held by Fairfax Financial Holdings Limited ("Fairfax"), certain of its subsidiaries and the pension plans of certain subsidiaries of Fairfax, including, following the transactions reported herein, 277,000 Common Shares held directly by V. Prem Watsa, 544,000 Common Shares held by Northbridge Commercial Insurance Corporation, 781,000 Common Shares held by Federated Insurance Company of Canada, 1,578,000 Common Shares held by Northbridge Indemnity Insurance Corporation, 2,230,200 Common Shares held by Northbridge General Insurance Corporation, and its subsidiaries, 2,048,400 Common Shares held by TIG Insurance Company, 2,500,000 Common Shares held by Zenith Insurance Company 14,415,100 Common Shares held by Odyssey Reinsurance Company, 3,643,500 Common Shares held by Riverstone Insurance Ltd., 2,800,000 Common Shares held by Advent Capital (Holdings) Ltd. and 1,023,000 Common Shares held by Clearwater Insurance Company.

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