

CANADIAN PACIFIC RAILWAY LTD/CN
Form 4
January 25, 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 *
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
 Officer (give title below) Other (specify below)
VP Corp Affrs & Chief of Staff

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/24/2017 | | M | 1,330 A \$ 116.8 | 1,330 | D | |
| Common Stock | 01/24/2017 | | S | 1,330 D \$ 152.46 (1) | 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.

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(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 (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 |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Employee Stock Options (Right to Buy) | \$ 116.8 | 01/24/2017 | | M | 1,330 | ⁽³⁾ 01/22/2026 | Common Stock | 1,330 |
| Employee Stock Options (Right to Buy) | \$ 122.73 | 01/24/2017 | | M | 2,580 | ⁽⁴⁾ 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.

(3) The options, representing the right to purchase a total of 5,319 shares of common stock, vest in four equal annual installments beginning 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.

(4) The options, representing the right to purchase a total of 5,160 shares of common stock, vest in four equal annual installments beginning 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.

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