

CANADIAN PACIFIC RAILWAY LTD/CN  
 Form 4  
 July 05, 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 \*  
 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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 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. 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.