

CANADIAN NATIONAL RAILWAY CO
Form SC 13G/A
February 17, 2004

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 4)***

CANADIAN NATIONAL RAILWAY COMPANY

(Name of Issuer)

Common Shares

(Title of Class of Securities)

136375102

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 136375102

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Cascade Investment, L.L.C.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
State of Washington
- | | | | |
|---|----|--|-------------------------------------|
| | 5. | | Sole Voting Power
9,800,200 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | | Shared Voting Power
-0- |
| | 7. | | Sole Dispositive Power
9,800,200 |
| | 8. | | Shared Dispositive Power
-0- |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
9,800,200
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
5.2%
 12. Type of Reporting Person (See Instructions)
OO

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
 Bill & Melinda Gates Foundation

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization
 State of Washington

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 600,000
	6.	Shared Voting Power -0-
	7.	Sole Dispositive Power 600,000
	8.	Shared Dispositive Power -0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person
 600,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
 .3%

12. Type of Reporting Person (See Instructions)
 OO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
William H. Gates III

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power
-0-

6. Shared Voting Power
10,400,200*

7. Sole Dispositive Power
-0-

8. Shared Dispositive Power
10,400,200*

9. Aggregate Amount Beneficially Owned by Each Reporting Person
10,400,200*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
5.5%

12. Type of Reporting Person (See Instructions)
IN

* All Common Stock held by Cascade Investment, L.L.C. (Cascade) may be deemed to be beneficially owned by William H. Gates III (Gates) as the sole member of Cascade. All Common Stock held by the Bill & Melinda Gates Foundation (the Foundation) may be deemed to be beneficially owned by Gates as the sole trustee of the Foundation. Michael Larson, the manager and executive officer of Cascade, has voting and investment power with respect to the Common Stock held by Cascade. In addition, Mr. Larson acts with investment discretion for Gates, as sole trustee of the Foundation, in respect of the Common Stock owned by the Foundation. Mr. Larson disclaims any beneficial ownership of the Common Stock beneficially owned by Cascade, the Foundation or Gates.

Item 1.

- (a) Name of Issuer
Canadian National Railway Company (the Issuer)
- (b) Address of Issuer's Principal Executive Offices
935 de la Gauchetiere St. West, Montreal, Quebec, Canada H3B 2M9

Item 2.

- (a) Name of Person Filing
Cascade Investment, L.L.C. (Cascade), Bill & Melinda Gates Foundation
(the Foundation) and William H. Gates III (Gates).*
- (b) Address of Principal Business Office or, if none, Residence
Cascade 2365 Carillon Point, Kirkland, Washington 98033
The Foundation 1551 Eastlake Avenue E., Seattle, Washington 98102
Gates One Microsoft Way, Redmond, Washington 98052
- (c) Citizenship
Cascade is a limited liability company organized under the laws of the State
of Washington.
The Foundation is a charitable trust organized under the laws of the State of
Washington.
Gates is a citizen of the United States of America.
- (d) Title of Class of Securities
Common Shares
- (e) CUSIP Number
136375102

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
Not Applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

See the responses to Item 9 on the attached cover pages.
 - (b) Percent of class:

See the responses to Item 11 on the attached cover pages.
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
 - (ii) Shared power to vote or to direct the vote

See the responses to Item 5 on the attached cover pages.
 - (iii) Sole power to dispose or to direct the disposition of

See the responses to Item 6 on the attached cover pages.
 - (iv) Shared power to dispose or to direct the disposition of

See the responses to Item 7 on the attached cover pages.
- See the responses to Item 8 on the attached cover pages.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following O.
Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit 99.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*Neither the present filing nor anything contained herein shall be construed as an admission that Cascade, the Foundation or Gates constitute a person for any purpose other than Section 13(g) of the Securities Exchange Act of 1934, or that Cascade, the Foundation and Gates constitute a group for any purpose.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 17, 2004

CASCADE INVESTMENT, L.L.C.

By /s/ Michael Larson
Name: Michael Larson
Title: Manager

BILL & MELINDA GATES FOUNDATION

By /s/ Michael Larson
Name: Michael Larson*
Title: Attorney-in-fact

WILLIAM H. GATES III

By /s/ Michael Larson
Name: Michael Larson*
Title: Attorney-in-fact

JOINT FILING AGREEMENT

We, the signatories of the statement to which this Joint Filing Agreement is attached, hereby agree that such statement is filed, and any amendments thereto filed by any or all of us will be filed, on behalf of each of us.

DATED: February 17, 2004

CASCADE INVESTMENT, L.L.C.

By /s/ Michael Larson
Name: Michael Larson
Title: Manager

BILL & MELINDA GATES FOUNDATION

By /s/ Michael Larson

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Name: Michael Larson*
Title: Attorney-in-fact

WILLIAM H. GATES III

By /s/ Michael Larson
Name: Michael Larson*
Title: Attorney-in-fact

* Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated March 14, 2001, by and on behalf of William H. Gates III, filed as Exhibit B to Cascade s Amendment No. 1 to Schedule 13D with respect to Pan American Silver Corp. on March 19, 2001, SEC File No. 005-52919, and incorporated by reference herein.

ITEM 8 INFORMATION

The following may be deemed to be members of a group for purposes of this joint filing of a statement on Schedule 13G:

Cascade Investment, L.L.C., a limited liability company organized under the laws of the State of Washington;

Bill & Melinda Gates Foundation, a charitable trust organized under the laws of the State of Washington; and

William H. Gates III, a citizen of the United States of America.