

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 4  
January 25, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 Beneficial 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	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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.