

CANADIAN PACIFIC RAILWAY LTD/CN
 Form 4
 January 23, 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 *
 Velani Nadeem

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)
 01/20/2017

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP and CFO

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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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 (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)	\$ 151.2	01/20/2017		A	4,644	<u>(1)</u> 01/20/2024	Common Stock	4,644

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Velani Nadeem
 C/O CANADIAN PACIFIC RAILWAY LIMITED
 7550 OGDEN DALE ROAD S. E.
 CALGARY, A0 T2C 4X9

VP and CFO

Signatures

/s/ Scott Cedergren,
 attorney-in-fact

01/23/2017

**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 options were granted under the issuer's Management Stock Option Incentive Plan (MSOIP). 1/4 will be vested on January 20, 2018; 1/4 will be vested on January 20, 2019; 1/4 will be vested on January 20, 2020; 1/4 will be vested on January 20, 2021.

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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