

CANADIAN PACIFIC RAILWAY LTD/CN  
 Form 3  
 October 26, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Derry John E (Last) (First) (Middle)  C/O CANADIAN PACIFIC RAILWAY LIMITED, Â 7550 OGDEN DALE ROAD S.E. (Street)  CALGARY, Â A0Â T2C 4X9 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/18/2016	3. Issuer Name and Ticker or Trading Symbol CANADIAN PACIFIC RAILWAY LTD/CN [CP]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice-President Human Resources	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	149	I	By ESPP <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Options (Right to Buy)	Â (2)	01/23/2025	Common Stock	1,702	\$ 175.92	D	Â
Employee Stock Options (Right to Buy)	Â (3)	01/22/2026	Common Stock	2,375	\$ 116.8	D	Â
Rights (Deferred Share Units)	Â (4)	Â (4)	Common Stock	442	\$ (4)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Derry John E C/O CANADIAN PACIFIC RAILWAY LIMITED 7550 OGDEN DALE ROAD S.E. CALGARY, Â A0Â T2C 4X9	Â	Â	Â Vice-President Human Resources	Â

## Signatures

/s/ John E. Derry 10/26/2016

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Acquired pursuant to Canadian Pacific Railway Limited Employee Share Purchase Plan.
- (2) 1/4 was vested on January 23, 2016; 1/4 will be vested on January 23, 2017; 1/4 will be vested on January 23, 2018; 1/4 will be vested on January 23, 2019.
- (3) 1/4 will be vested on January 22, 2017; 1/4 will be vested on January 22, 2018; 1/4 will be vested on January 22, 2019; 1/4 will be vested on January 22, 2020.
- (4) 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.

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.