

CANADIAN PACIFIC RAILWAY LTD/CN

Form SC 13G

February 14, 2019

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

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

Canadian  
Pacific Railway  
Limited  
(Name of  
Issuer)

Common  
Shares, without  
par value  
(Title of Class  
of Securities)

13645T100  
(CUSIP  
Number)

December 31,  
2018  
(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)

(Page 1 of 8  
Pages)

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\*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.

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).

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1	NAME OF REPORTING PERSON
2	TCI Fund Management Limited CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
5	United Kingdom SOLE VOTING POWER
6	0 SHARED VOTING POWER
7	7,835,316 SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	7,835,316 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	7,835,316 ..

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.58%  
TYPE OF  
REPORTING  
PERSON

12

CO

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<b>1</b>	NAME OF REPORTING PERSON
	Christopher Hohn
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF
<b>4</b>	ORGANIZATION
	United Kingdom
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7,835,316
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	7,835,316
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	7,835,316 CHECK BOX " " IF THE

11 AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

12 5.58%  
TYPE OF  
REPORTING  
PERSON

IN

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**Item 1(a). NAME OF ISSUER**

The name of the issuer is Canadian Pacific Railway Limited (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 7550 Ogden Dale Road S.E., Calgary, Alberta, Canada T2C 4X9.

**Item 2(a). NAME OF PERSON FILING**

(i) TCI Fund Management Limited, a United Kingdom private limited company ("TCIF UK"), with respect to the Shares (as defined in Item 2(d) below), held by The Children's Investment Master Fund, a Cayman Islands exempted company (the "TCI Fund") and Talos Capital DAC, a private limited company incorporated under the laws of Ireland ("Talos"); and

(ii) Christopher Hohn ("Mr. Hohn", and together with TCIF UK, the "Reporting Persons"), with respect to the Shares directly held by the TCI Fund and Talos.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

(i) TCIF UK: 7 Clifford Street, London, W1S 2FT, United Kingdom;

(ii) Mr. Hohn: 7 Clifford Street, London, W1S 2FT, United Kingdom.

**Item 2(c). CITIZENSHIP**

TCIF UK is a private limited company organized under the laws of the United Kingdom. Mr. Hohn is a citizen of the United Kingdom.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Shares, without par value (the "Shares")

**Item 2(e). CUSIP NUMBER**

13645T100

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;



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- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (g) x
- A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the
- (i) .. Investment Company Act;
- (j) x A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution: TCIF UK is an investment manager, authorized and regulated by the Financial Conduct Authority in the United Kingdom which is comparable to the regulatory scheme applicable to the investment advisers covered by Item 3(e) above.

**Item 4. OWNERSHIP**

The percentages used herein are calculated based upon the approximately 140,500,000 Shares reported to be outstanding as of December 31, 2018 in Exhibit 99.1 of the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on January 23, 2019.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

TCIF UK is the investment manager of both TCI Fund and Talos. Christopher Hohn is the Managing Director of TCIF UK. By reason of the provisions of Rule 13d-3 of the Act, Mr. Hohn may be deemed to beneficially own the Shares held by the TCI Fund and Talos.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Sections 13 of the Securities Exchange Act of 1934, the beneficial owner of the Shares reported herein.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

See Item 2 and Item 4.

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**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**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, (i) the securities referred to above were acquired and are held in the ordinary course of business and 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 and (ii) the foreign regulatory scheme applicable to TCIF UK is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institutions. The Reporting Persons also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 14, 2019

TCI Fund Management Limited

/s/ Christopher Hohn  
Name: Christopher Hohn  
Title: Managing Director

/s/ Christopher Hohn  
Christopher Hohn

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EXHIBIT 1

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 14, 2019

TCI Fund Management Limited

/s/ Christopher Hohn  
Name: Christopher Hohn  
Title: Managing Director

/s/ Christopher Hohn  
Christopher Hohn