

Zoetis Inc.  
Form SC 13D/A  
April 22, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

**Under the Securities Exchange Act of 1934**

**Zoetis Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**98978V103**

**(CUSIP Number)**

**Stephen Fraidin, Esq.**

**Steve Milankov, Esq.**

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**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**(212) 813-3700**

**With a copy to:**

**Alan Sinsheimer, Esq.**

**Sullivan & Cromwell LLP**

**125 Broad Street**

**New York, New York 10004**

**(212) 558-4000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**April 22, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

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The information required on 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. 98978V103

1 NAME OF REPORTING PERSON

Pershing Square Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY NONE

8 SHARED VOTING POWER

OWNED BY

EACH

41,823,145

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH NONE

10 SHARED DISPOSITIVE POWER

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41,823,145

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,823,145

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

\* This calculation is based on 496,603,783 shares of Common Stock, par value \$0.01 per share ( Common Stock ), outstanding as of March 18, 2016 as reported in the Issuer's Definitive Proxy Statement filed on April 1, 2016.

CUSIP No. 98978V103

1 NAME OF REPORTING PERSON

PS Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY NONE

8 SHARED VOTING POWER

OWNED BY

EACH

41,823,145

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH NONE

10 SHARED DISPOSITIVE POWER

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41,823,145

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* This calculation is based on 496,603,783 shares of Common Stock outstanding as of March 18, 2016 as reported in the Issuer's Definitive Proxy Statement filed on April 1, 2016.

CUSIP No. 98978V103

1 NAME OF REPORTING PERSON

William A. Ackman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

3 (a) " (b) "  
SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

5 OO (See Item 3)  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 8 NONE  
OWNED BY 8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 41,823,145  
SOLE DISPOSITIVE POWER

PERSON

WITH

10 NONE  
SHARED DISPOSITIVE POWER



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41,823,145

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,823,145

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\* This calculation is based on 496,603,783 shares of Common Stock outstanding as of March 18, 2016 as reported in the Issuer's Definitive Proxy Statement filed on April 1, 2016.

This amendment No. 4 to Schedule 13D relates to the Schedule 13D filed on November 12, 2014, as amended prior to the date of this amendment (as so amended, the Original Schedule 13D ), by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square ), (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management ), and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the Reporting Persons ), relating to the common stock, par value \$0.01 per share (the Common Stock ), of Zoetis Inc., a Delaware corporation (the Issuer ). Capitalized terms used but not defined in this amendment shall have the meanings set forth in the Original Schedule 13D.

#### **Item 4. Purpose of Transaction**

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

Pershing Square is pleased with the Issuer's progress in implementing its previously announced initiatives to simplify operations, improve cost structure, and better allocate resources. On April 22, 2016, Pershing Square informed the Issuer that Pershing Square will not request the Issuer to re-appoint William Doyle (a member of Pershing Square's investment team and Pershing Square's representative on the Issuer's board of directors) for another term as director. Thus, after Mr. Doyle's current term expires at the 2016 Annual Meeting of the Issuer currently scheduled for May 12, 2016, Mr. Doyle will no longer be a director of the Issuer.

**SIGNATURE**

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

Dated: April 22, 2016

**PERSHING SQUARE CAPITAL  
MANAGEMENT, L.P.**

By: PS Management GP, LLC, its General  
Partner

By /s/ William A. Ackman  
William A. Ackman  
Managing Member

**PS MANAGEMENT GP, LLC**

By /s/ William A. Ackman  
William A. Ackman  
Managing Member

/s/ William A. Ackman  
William A. Ackman

**INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
Exhibit 99.1	Joint Filing Agreement, dated as of November 11, 2014, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Letter Agreement, dated October 1, 2014, among Pershing Square on behalf of the Pershing Square Funds and SHCM.*
Exhibit 99.4	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.5	Form of Confirmation for Delayed Settlement Puts.*
Exhibit 99.6	Form of Confirmation for Cash-Settled Swap Agreements.*
Exhibit 99.7	Trading data.*
Exhibit 99.8	February 3 Letter Agreement.*
Exhibit 99.9	Trading data.*
Exhibit 99.10	April 10 Letter.*

\* Previously Filed