

CANADIAN PACIFIC RAILWAY CO/NEW  
Form F-9  
June 12, 2009

As filed with the Securities and Exchange Commission on June 12, 2009  
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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**FORM F-9**

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

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**CANADIAN PACIFIC RAILWAY COMPANY**

*(Exact name of Registrant as specified in its charter)*

**Canada**

*(Province or other jurisdiction of incorporation or organization)*

**4011**

*(Primary Standard Industrial Classification Code Number)*

**98-0001377**

*(I.R.S. Employer Identification No., if applicable)*

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**Suite 500, Gulf Canada Square, 401-9<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada, T2P 4Z4 (403) 319-7000**

*(Address and telephone number of Registrant's principal executive offices)*

**CT Corporation System, 111 <sup>th</sup> Avenue, New York, New York 10011, (212) 894-8940**

*(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)*

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*The Commission is requested to send copies of all communications to:*

**Paul A. Guthrie**  
Canadian Pacific Railway Company  
401-9th Avenue S.W.  
Calgary, Alberta, Canada  
T2P 4Z4  
(403) 319-6779

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400-3rd Avenue S.W.  
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T2P 4H2  
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**Andrew J. Foley**  
Edwin S. Maynard  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
(212) 373-3000

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**Approximate date of commencement of proposed sale to public:**

From time to time after the effective date of this Registration Statement.

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**Province of Alberta, Canada**

*(Principal jurisdiction regulating this offering)*

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It is proposed that this filing shall become effective (check appropriate box below):

- A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B.  At some future date (check appropriate box below)
  - 1.  pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than 7 calendar days after filing).
  - 2.  pursuant to Rule 467(b) on ( ) at ( ) (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).
  - 3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
  - 4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

\_\_\_\_\_

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Security (1)</b>	<b>Proposed Maximum Aggregate Offering Price (1)</b>	<b>Amount of registration fee</b>
Debt Securities	U.S.\$1,500,000,000	100%	U.S.\$1,500,000,000	U.S.\$83,700

(1) Estimated solely for the purpose of determining the registration fee.

\_\_\_\_\_

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933, as amended or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.**

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**PART I**

**INFORMATION REQUIRED TO BE DELIVERED TO  
OFFEREES OR PURCHASERS**

I-1

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**The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Base Shelf Prospectus**

*This short form prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Canadian Pacific Railway, Suite 920, 401 – 9th Avenue S.W., Calgary, Alberta, T2P 4Z4, Telephone: (403) 319-6171 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

**Preliminary Short Form Prospectus Dated June 11, 2009**

New Issue

June •, 2009

**CANADIAN PACIFIC RAILWAY COMPANY**

**US\$1,500,000,000**

**Debt Securities**

Canadian Pacific Railway Company may from time to time, during the 25 month period that this prospectus remains effective, offer for sale debt securities in an aggregate principal amount of up to US\$1,500,000,000 or its equivalent in any other currency. These debt securities may consist of debentures, notes or other types of debt and may be issued in series.

We will provide the specific terms of these securities and all information omitted from this prospectus in supplements to this prospectus that will be delivered to you together with this prospectus. You should read this prospectus and the supplements carefully before you invest.

**Neither the United States Securities and Exchange Commission nor any state securities regulator has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States.**

**We are permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with Canadian generally accepted accounting principles, and they are subject to Canadian auditing and auditor independence standards. Thus, they may not be comparable to the financial statements of**

United States companies.

**Owning the securities may subject you to tax consequences both in the United States and Canada. You should read the tax discussion in any applicable prospectus supplement. This prospectus or any applicable prospectus supplement may not describe these tax consequences fully.**

**Your ability to enforce civil liabilities under United States federal securities laws may be affected adversely because we are incorporated under the laws of Canada, most of our officers and directors and most of the experts named in this prospectus are residents of Canada, and a substantial portion of our assets are located outside the United States.**

**The debt securities offered hereby have not been qualified for sale under the securities laws of any province or territory of Canada and are not being and may not be offered or sold, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada.**

**There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".**

Our head and registered office is Suite 500, 401 – 9th Avenue S.W., Calgary, Alberta, T2P 4Z4.

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**ABOUT THIS PROSPECTUS**

In this prospectus, unless otherwise specified or the context otherwise requires, references to "Canadian Pacific Railway", "us", "we" or "our" mean Canadian Pacific Railway Company and its subsidiaries. Unless otherwise specified, all dollar amounts contained herein are expressed in Canadian dollars, and references to "dollars", "Cdn\$" or "\$" are to Canadian dollars and all references to "US\$" are to United States dollars.

This prospectus is part of a registration statement on Form F-9 relating to the debt securities that we filed with the SEC. Under the registration statement, we may, from time to time, sell any combination of the debt securities described in this prospectus in one or more offerings up to an aggregate principal amount of US\$1,500,000,000 or its equivalent in any other currency. This prospectus provides you with a general description of the debt securities that we may offer. Each time we sell debt securities under the registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering of debt securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading "Where You Can Find More Information". This prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Reference is made to the registration statement and the exhibits thereto for further information with respect to Canadian Pacific Railway and the debt securities.

Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus is determined using Canadian generally accepted accounting principles, referred to as "Canadian GAAP". Canadian GAAP differs from generally accepted accounting principles in the United States, referred to as "U.S. GAAP". Therefore, the comparative consolidated financial statements incorporated by reference in this prospectus may not be comparable to financial statements prepared in accordance with U.S. GAAP. A discussion of the principal differences between the financial results calculated under Canadian GAAP and under U.S. GAAP is provided in the notes to the annual comparative consolidated financial statements incorporated by reference in this prospectus.

**WHERE YOU CAN FIND MORE INFORMATION**

Canadian Pacific Railway Company is a wholly-owned subsidiary of Canadian Pacific Railway Limited ("CPRL"), a publicly traded corporation whose common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. Pursuant to a decision of the applicable Canadian securities regulatory authorities, we are not subject to most Canadian continuous disclosure requirements provided that CPRL complies with its

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continuous disclosure requirements. We remain responsible for filing material change reports upon the occurrence of a material change in our affairs which is not also a material change in the affairs of CPRL. The decision further permits us to incorporate by reference in this prospectus all information or documents that would be required to be incorporated by reference in a short form prospectus filed by CPRL.

We and CPRL are subject to the information requirements of the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and in accordance therewith file reports and other information with the SEC. Under the multijurisdictional disclosure system adopted by Canada and the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. You may read any document we and CPRL furnish to the SEC at the SEC's public reference room at Room 1580, 100 F Street, N.E., Washington, D.C., 20549. Copies of the same documents may also be obtained from the public reference room of the SEC at 100 F Street, N.E., Washington D.C., 20549 by paying a fee. Please call the SEC at 1-800-SEC-0330 or access its website at [www.sec.gov](http://www.sec.gov) for further information on the public reference rooms. Our and CPRL's filings since November 2002 are also electronically available from the SEC's Electronic Document Gathering and Retrieval System, which is commonly known by the acronym EDGAR and which may be accessed at [www.sec.gov](http://www.sec.gov), as well as from commercial document retrieval services.

### DOCUMENTS INCORPORATED BY REFERENCE

Under applicable law, we are permitted to incorporate by reference in this prospectus documents which have been filed with securities commissions in Canada, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below, which were filed with the securities commission or other similar authority in each of the provinces and territories of Canada:

- CPRL's annual information form (the "AIF") dated February 23, 2009;
- CPRL's audited comparative consolidated financial statements, including the notes thereto, for the year ended December 31, 2008, together with the auditors' report thereon;
- CPRL's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2008;
- CPRL's unaudited comparative consolidated financial statements, including the notes thereto, for the three months ended March 31, 2009;
- CPRL's MD&A for the three months ended March 31, 2009; and
- CPRL's management proxy circular dated March 23, 2009.

Any annual information form, audited annual consolidated financial statements (together with the auditor's report thereon), information circular, unaudited interim consolidated financial statements, management's discussion and analysis, material change reports (excluding confidential material change reports) or business acquisition reports subsequently filed by CPRL or us with securities commissions or similar authorities in the relevant provinces and territories of Canada after the date of this prospectus and prior to the termination of the offering of debt securities under any prospectus supplement shall be deemed to be incorporated by reference into this prospectus. To the extent that any document or information incorporated by reference into this prospectus is included in a report that is filed with or furnished to the SEC by CPRL or us on Form 40-F, 20-F, 10-K, 10-Q, 8-K or 6-K (or any respective successor form), such document or information shall also be deemed to be incorporated by reference as an exhibit to the registration statement relating to the debt securities of which this prospectus forms a part.

Upon a new annual information form, management's discussion and analysis and related annual financial statements being filed by CPRL with and, where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, management's discussion



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and analysis, annual financial statements and all interim financial statements and management's discussion and analysis, material change reports, business acquisition reports and management proxy circulars (other than a management proxy circular relating to an annual meeting of shareholders) filed prior to the commencement of the then current fiscal year of CPRL will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of debt securities under this prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by CPRL with the applicable securities regulatory authorities during the currency of this prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of debt securities under this prospectus and upon a new management proxy circular relating to an annual meeting of shareholders of CPRL being filed by CPRL with the applicable securities regulatory authorities during the term of this prospectus, the management proxy circular for the preceding annual meeting of shareholders of CPRL shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of debt securities under this prospectus.

Copies of each of the documents incorporated by reference into this prospectus may be obtained by accessing our and CPRL's disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which may be accessed at [www.sedar.com](http://www.sedar.com) or by requesting a free copy of such documents by writing or calling Canadian Pacific Railway at the following address and telephone number: Canadian Pacific Railway Company, Suite 920, 401 - 9<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 4Z4, Attention: Corporate Secretary, (403) 319-6171.

Updated interest coverage ratios will be filed by CPRL quarterly with the applicable securities regulatory authorities, including the SEC, either as prospectus supplements or exhibits to CPRL's unaudited interim consolidated financial statements and audited annual consolidated financial statements and will be deemed to be incorporated by reference in this prospectus for the purpose of the offering of the debt securities.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement containing the specific variable terms of an offering of debt securities will be delivered to purchasers of such debt securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of the prospectus supplement only for the purposes of the offering of the debt securities to which the prospectus supplement pertains.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such prior statement. Any statement or document so modified or superseded shall not, except to the extent so modified or superseded, be incorporated by reference and constitute a part of this prospectus.

### **FORWARD LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein include "forward-looking information" and "forward-looking statements" within the meaning of securities laws, including the "safe harbour" provisions of the *Securities Act* (Ontario), the *Securities Act* (Alberta), the United States Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Exchange Act and Section 27A of the United States Securities Act of 1933, as amended. All forward-looking information and forward-looking statements are based on our and CPRL's current beliefs as well as assumptions made by and information currently available to us and CPRL. Forward-looking information and forward-looking statements typically contain statements such as "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. Forward-looking statements in or incorporated by reference into this prospectus include, but are not limited to, statements with respect to: our and CPRL's revenues and results of operations; our and CPRL's strategic plan; quarterly and seasonal trends; our and CPRL's capital commitments and expenditures; our and CPRL's future cash flows and the availability of other sources of liquidity; interest rates and any hedging programs we or CPRL undertake in respect thereof; fuel prices and any hedging programs we or CPRL undertake in respect thereof; the impact of changes in accounting policy; the outcome of contract negotiations

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(including in respect of government contracts); our and CPRL's pension plan funding and future contributions; the outcome of litigation; the success and cost of environmental initiatives and remediation programs; the success and impact of our and CPRL's restructuring initiatives; and our and CPRL's competitive environment.

By its nature, our and CPRL's forward looking information involves numerous assumptions, inherent risks and uncertainties, including but not limited to the following factors:

- changes in business strategies;
- general North American and global economic and business conditions including the potential adverse impact of the current global credit crisis;
- results of the contract renewal process with our largest customer;
- effects of changes in market conditions and discount rates on the financial position of pension plans and the levels of required pension fund contributions;
- reduction in demand for metallurgical coal and any resulting curtailment of the shipment of coal;
- impact of labour relations of certain of our customers and implications to their potash operations;
- the availability and price of energy commodities;
- the effects of competition and pricing pressures;
- industry capacity;
- shifts in market demands;
- changes in laws and regulations, including regulation of rates;
- changes in taxes and tax rates;
- potential increases in maintenance and operating costs;
- uncertainties of litigation;
- labour disputes;
- risks and liabilities arising from derailments;
- transportation of dangerous goods;
- timing of completion of capital and maintenance projects;
- currency and interest rate fluctuations;
- various events that could disrupt operations, including severe weather conditions;
- security threats and governmental response to them; and
- technological changes.

The risks and uncertainties of our and CPRL's business, including those discussed above and incorporated by reference in this prospectus and as described under "Risk Factors" and elsewhere herein, could cause our and CPRL's actual results and experience to differ materially from the anticipated results or other expectations expressed. In addition, we base forward-looking information and forward-looking statements on assumptions about future events, which may not prove to be accurate.

In light of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on forward-looking information and forward-looking statements and should be aware that events described in the forward-looking information and forward-looking statements set out in this prospectus and the documents incorporated by reference in this prospectus may not occur.

We cannot assure prospective investors that our future results, levels of activity and achievements will

occur as we expect, and neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking information and forward-looking statements. Except as required by law, we have no obligation to update or revise any forward-looking information or forward-looking statement, whether as a result of new information, future events or otherwise.

## CANADIAN PACIFIC RAILWAY COMPANY

We are one of Canada's oldest corporations and were North America's first transcontinental railway. From our inception over 125 years ago, we have developed into a fully integrated and technologically advanced Class I railway (a railway earning a minimum of US\$319.3 million in revenues annually) providing rail and intermodal freight transportation services over a 15,500 mile network serving the principal business centres of Canada, from Montreal, Quebec, to Vancouver, B.C., and the U.S. Midwest and Northeast regions. We are a wholly-owned subsidiary of CPRL. Our head office and registered office is located at Suite 500, 401 - 9th Avenue S.W., Calgary, Alberta, T2P 4Z4.

### USE OF PROCEEDS

Unless otherwise indicated in an applicable prospectus supplement relating to a series of debt securities, we will use the net proceeds we receive from the sale of the debt securities for general corporate purposes, which may include financing our capital expenditure program and working capital requirements. We may also use such proceeds for the repayment of indebtedness or to provide funding to CPRL for its general corporate purposes. The amount of net proceeds to be used for any such purpose will be set forth in the applicable prospectus supplement. We may, from time to time, issue debt instruments and incur additional indebtedness other than through the issue of debt securities pursuant to this prospectus.

### DESCRIPTION OF DEBT SECURITIES

In this section only, "we", "us" or "our" refer only to Canadian Pacific Railway Company without any of its subsidiaries through which it operates.

The following description sets forth certain general terms and provisions of the debt securities. The particular terms and provisions of the series of debt securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable prospectus supplement, which may provide information that is different from this prospectus.

The debt securities will be issued under a trust indenture (the "Indenture") dated May 8, 2007 entered into between us and The Bank of New York, as trustee (the "Trustee"). A copy of the Indenture has been filed with the SEC. Debt securities may also be issued under new indentures between us and a trustee or trustees as will be discussed in a prospectus supplement for such debt securities. The following statements with respect to the Indenture and the Securities (as hereinafter defined) are brief summaries of the material provisions of the Indenture. However, it is the Indenture, and not this summary, that governs your rights as a holder of the Securities. Wherever particular sections or defined terms of the Indenture are referred to, these sections or defined terms are incorporated herein by reference as part of the statement made, and the statement is qualified in its entirety by this reference. The term "Securities", as used under this caption, refers to all securities issued under the Indenture, including the debt securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

#### General

The Indenture does not limit the aggregate principal amount of Securities (which may include debentures, notes and other evidences of indebtedness) which may be issued thereunder, and Securities may be issued thereunder from time to time in one or more series and may be denominated and payable in foreign currencies. The Securities offered pursuant to this prospectus will be issued in an amount up to US\$1,500,000,000 or the equivalent in other currency or units based on other foreign currencies. The Indenture also permits us to increase the principal amount of any series of Securities previously issued and to issue that increased principal amount.

The applicable prospectus supplement will set forth the following terms relating to the debt securities offered thereby (the "Offered Securities"):

- the specific designation of the Offered Securities;