

CANADIAN PACIFIC RAILWAY CO/NEW

Form F-9

June 20, 2011

As filed with the Securities and Exchange Commission on June 20, 2011

Registration No. 333-

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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 -9th 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 – Eighth 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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Copies to:

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New York, New York 10019-6064  
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Approximate date of commencement of proposed sale to the public:  
From time to time after the effective date of this Registration Statement.

Province of Alberta, Canada  
(Principal jurisdiction regulating this offering)

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 7 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

Title of each class of securities to be registered	Amount to be Registered	Proposed maximum offering price per security (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee (2)
Debt Securities	US\$1,500,000,000	100%	US\$1,500,000,000	US\$174,150

- (1) Estimated solely for the purpose of determining the registration fee.
- (2) The Registrant previously paid U.S.\$83,700 in filing fees to the Commission in connection with a Registration Statement on Form F-9 (File No. 333-159943) initially filed on June 12, 2009, under which U.S.\$350,000,000 of securities were sold. Accordingly, pursuant to Rule 457(p) of the Securities Act of 1933, as amended, U.S.\$64,170 is being offset against the total registration fee due for this Registration Statement.

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.

PART I

INFORMATION REQUIRED TO BE  
DELIVERED TO OFFEREES OR PURCHASERS

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The information contained in this preliminary prospectus may not be complete and may be changed. The 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 Company, 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 20, 2011

New Issue

June , 2011

### 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 (the "SEC") 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 under a multijurisdictional disclosure system adopted by the United States to prepare this prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States.

Owning the securities described herein 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 in 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 located at 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 headings "Where You Can Find More Information" and "Documents Incorporated by Reference". 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 into this prospectus is determined using generally accepted accounting principles in the United States, referred to as "U.S. GAAP". U.S. GAAP differs from generally accepted accounting principles in Canada before the adoption of International Financial Reporting Standards ("IFRS"), referred to as "Canadian GAAP" and IFRS applied by most Canadian reporting issuers starting in 2011. Therefore, the comparative consolidated financial statements incorporated by reference into this prospectus may not be comparable to financial statements prepared in accordance with Canadian GAAP or IFRS. A discussion of the principal differences between the financial results calculated under U.S. GAAP and under Canadian GAAP as it relates to the Company is provided in the notes to the annual comparative consolidated financial statements incorporated by reference into 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

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are not subject to most Canadian continuous disclosure requirements provided that CPRL complies with its 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 into 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 room. 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

Pursuant to a decision made by the Alberta Securities Commission on behalf of the securities commission or similar regulatory authority in each of the provinces and territories of Canada (the "MRRS Decision"), the Company is not subject to certain continuous disclosure requirements provided that Canadian Pacific Railway Limited ("CPRL"), which company owns all of the outstanding shares of the Company, complies with such continuous disclosure requirements. The MRRS Decision further permits the Company to incorporate by reference in this short form prospectus all information or documents that would be required to be incorporated by reference in a short form prospectus filed by CPRL. We incorporate by reference the documents of CPRL listed below, which were filed with the securities commission or other similar authority in each of the provinces and territories of Canada and form an integral part of this prospectus:

- CPRL's annual information form (the "AIF") dated March 2, 2011;
- CPRL's audited comparative consolidated financial statements, including the notes thereto, for the year ended December 31, 2010, together with the auditor's report thereon;
- CPRL's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2010;
- CPRL's management proxy circular dated March 24, 2011;
- CPRL's unaudited comparative consolidated financial statements, including the notes thereto, for the three months ended March 31, 2011; and
- CPRL's Management's Discussion and Analysis for the three months ended March 31, 2011.

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 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 the SEC by CPRL or us on Forms 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.

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Upon a new annual information form, management's discussion and analysis and related annual financial statements being filed by CPRL with the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, management's discussion and analysis, annual financial statements, all interim financial statements and management's discussion and analysis, material change reports and business acquisition reports 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 Company at the following address and telephone number: Canadian Pacific Railway Company, Suite 920, 401 - 9th Avenue S.W., Calgary, Alberta, T2P 4Z4, Attention: Corporate Secretary, Telephone (403) 319-6171.

Updated earnings 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 into 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 (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

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thereof; the impact of changes in accounting policy; the outcome of contract negotiations (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;
- 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;
- timing of completion of capital and maintenance projects;
- currency and interest rate fluctuations;
- effects of changes in market conditions on the financial position of pension plans and liquidity of investments;
- 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 into 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 into 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 or intention to update or revise any forward-looking information or forward-looking statement, whether as a result of new information, future events or otherwise.

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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\$378.8 million in revenues annually) providing rail and intermodal freight transportation services over a 14,700 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"). The form 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 certain terms relating to the debt securities offered thereby (the "Offered Securities"), including the following:

— the specific designation of the Offered Securities;

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- any limit on the aggregate principal amount of the Offered Securities;
- the extent and manner, if any, to which payment on or in respect of the Offered Securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations;
  - the percentage or percentages of principal amount at which the Offered Securities will be issued;
- the date or dates, if any, on which the Offered Securities will mature and the portion (if less than all of the principal amount) of the Offered Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (which may be fixed or variable) at which the Offered Securities will bear interest, if any, the date or dates from which that interest will accrue and on which that interest will be payable and the regular record dates for any interest payable on the Offered Securities;
- any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Offered Securities may be redeemed or purchased at our option or otherwise;
- whether the Offered Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Offered Securities in bearer form and as to exchanges between registered and bearer form;
- whether the Offered Securities will be issuable in the form of one or more global securities and, if so, the identity of the depository for those global securities;
  - the denominations in which any of the Offered Securities which are in registered form will be issuable, if other than denominations of US\$1,000 and any multiple thereof, and the denominations in which any of the Offered Securities which are in bearer form will be issuable, if other than the denomination of US\$1,000;
- each office or agency where the principal of and any premium and interest on the Offered Securities will be payable, and each office or agency where the Offered Securities may be presented for registration of transfer or exchange;