

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 6-K  
March 16, 2015

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

**Form 6-K**

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16 under**  
**the Securities Exchange Act of 1934**  
**For the month of March, 2015**

**CANADIAN PACIFIC RAILWAY LIMITED**

**(Commission File No. 1-01342)**

**(translation of Registrant's name into English)**

**7550 Ogden Dale Road S.E., Calgary, Alberta, Canada, T2C 4X9**

**(address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

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Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

This Report furnished on Form 6-K shall be incorporated by reference into the Registration Statements of Canadian Pacific Railway Limited on Form S-8 (File Nos. 333-127943, 333-13962, 333-140955, 333-183891, 333-183892, 333-183893, 333-188826 and 333-188827).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**CANADIAN PACIFIC RAILWAY LIMITED**

(Registrant)

Date: March 13, 2015

By: Signed: /s/ Scott Cedergren  
Name: Scott Cedergren  
Title: Assistant Corporate Secretary

Release: Immediate March 13, 2015

### **Canadian Pacific Railway Limited announces adoption of advance notice by-law**

Calgary, AB Canadian Pacific Railway Limited (TSX/NYSE: CP) ( CP or the Corporation ) announces the adoption by its board of Directors of By-law No. 2 of the Corporation (the Advance Notice By-Law ) establishing a framework for advance notice of nominations of directors by the shareholders of CP. Among other things, the Advance Notice By-Law fixes deadlines by which shareholders must submit a notice of director nominations to CP prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice.

The Advance Notice By-Law provides a transparent process for shareholders to follow for the nomination of directors and sets out a reasonable time frame for the submission of nominees and the accompanying information. The Advance Notice By-law will help to ensure that all shareholders receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice By-law is similar to the advance notice bylaws adopted by many other Canadian public companies.

More specifically, the Advance Notice By-law requires advance notice to the Corporation in circumstances where nominations of persons for election as a director of CP are made by shareholders other than pursuant to (i) a shareholder proposal made in accordance with the provisions of the *Canada Business Corporations Act* (the Act ); or (ii) or a requisition of the shareholders made in accordance with the provisions of the Act.

In the case of an annual meeting of shareholders, notice to the Corporation must be given not less than 30 days prior to the date of the annual meeting; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10<sup>th</sup> day following such announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), notice to the Corporation must be given not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice By-law is effective immediately. Shareholders will be asked to ratify and confirm the Advance Notice By-Law at the next meeting of shareholders as required by the Act. The full text of the Advance Notice By-law has been filed under CP's profile at [www.sedar.com](http://www.sedar.com).

### **Note on forward-looking information**

This news release contains certain forward-looking information within the meaning of applicable securities laws relating, but not limited to shareholder approval of the Advance Notice By-Law. This forward-looking information also includes, but is not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may contain statements with words or headings such as financial expectations , key assumptions , anticipate , believe , expect , plan , will , outlook , should or similar words suggesting future outcomes.

Undue reliance should not be placed on forward-looking information as actual results may differ materially from the forward-looking information. Forward-looking information is not a guarantee of future performance. By its nature, CP's forward-looking information involves numerous assumptions, inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information, including but not limited to the following factors: changes in business strategies; general North American and global economic, credit and business conditions; risks in agricultural production such as weather conditions and insect populations; the availability and price of energy commodities; the effects of competition and pricing pressures; industry capacity; shifts in market demand; changes in commodity prices; uncertainty surrounding timing and volumes of commodities being shipped via CP; inflation; changes in laws and regulations, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; uncertainties of investigations, proceedings or other types of claims and 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; effects of changes in market conditions and discount rates on the financial position of pension plans and investments; and various events that could disrupt operations, including severe weather, droughts, floods, avalanches and earthquakes as well as security threats and governmental response to them, and technological changes. The foregoing list of factors is not exhaustive.

These and other factors are detailed from time to time in reports filed by CP with securities regulators in Canada and the United States. Reference should be made to Management's Discussion and Analysis in CP's annual and interim reports, Annual Information Form and Form 40-F. Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information is based on current expectations, estimates and projections and it is possible that predictions, forecasts, projections, and other forms of forward-looking information will not be achieved by CP. Except as required by law, CP undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise.

**About CP:**

Canadian Pacific (TSX:CP)(NYSE:CP) is a transcontinental railway in Canada and the United States with direct links to eight major ports, including Vancouver and Montreal, providing North American customers a competitive rail service with access to key markets in every corner of the globe. CP is growing with its customers, offering a suite of freight transportation services, logistics solutions and supply chain expertise. Visit [www.cpr.ca](http://www.cpr.ca) to see the rail advantages of CP.

**Contacts:**

**Media**

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**Investment Community**

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