

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 6-K  
November 26, 2014

**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 November, 2014**

**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)**

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

Form 20-F  Form 40-F

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

Indicate by check mark if the registrants are 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: November 25, 2014

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

Release: Immediate, November 25, 2014

**Canadian Pacific Railway Limited announces plan to purchase through private agreements up to 1,210,163 common shares under its share repurchase program**

Calgary, AB - Canadian Pacific Railway Limited (TSX/NYSE: CP) announced today that it intends to purchase for cancellation up to 1,210,163 of its common shares pursuant to private agreements to be entered into between CP and an arm's-length third-party seller.

Purchases will be made in accordance with an issuer bid exemption order issued by the Ontario Securities Commission (OSC) dated November 25, 2014 (the Order), and pursuant to the Order, may be made in several transactions prior to March 16, 2015. The price CP will pay for its common shares purchased by way of private agreements will be at a discount to the prevailing market price of CP common shares on the Toronto Stock Exchange at the time of purchase.

Purchases made by CP will be counted towards CP's normal course issuer bid announced on March 11, 2014, as amended September 29, 2014, for up to 12,650,862 CP common shares (the Bid) and will not exceed, in aggregate, one third of the maximum number of common shares CP may purchase under the Bid, being 4,216,954 common shares.

CP was previously granted two issuer bid exemption orders by the OSC, one on March 28, 2014 and one on June 10, 2014 permitting CP to make private agreement purchases of up to 1,756,791 of its common shares, in the aggregate, from arm's-length third-party sellers. CP purchased 1,756,791 CP common shares under such orders.

The actual number of CP common shares that will be repurchased under the Bid, by way of any private agreements or otherwise, and the timing of any such purchases, will be determined by CP. There cannot be any assurances as to how many common shares will ultimately be acquired by CP under the Bid.

Information regarding each purchase, including the number of common shares purchased and aggregate purchase price, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov) following the completion of any such purchase.

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**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, purchases of common shares for cancellation under CP's share repurchase program and future sources of capital. 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 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:**

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