

CANADIAN PACIFIC RAILWAY LTD/CN

Form 8-K

April 22, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

April 20, 2016

Date of Report (Date of earliest event reported)

Canadian Pacific Railway Limited

(Exact name of registrant as specified in its charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Canada  | 001-01342                   | 98-0355078                           |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

7550 Ogden Dale Road S.E., Calgary, Alberta,  
Canada, T2C 4X9  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (403) 319-7000

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



ITEM 5.07 Submission of Matters to a Vote of Security Holders.

At the 2016 Annual Meeting of Shareholders held on April 20, 2016, the shareholders of Canadian Pacific Railway Limited (the "Corporation") voted on (1) appointment of Deloitte LLP as the Corporation's auditor until the close of the Corporation's next annual meeting of shareholders, (2) an advisory vote to approve the compensation of the Corporation's named executive officers (a "Say-on-Pay vote"), (3) an advisory vote on the frequency of Say-on-Pay votes, (4) the election of 9 directors nominated by the Corporation's board (the "Board") to serve until the Corporation's next annual meeting of shareholders or until their successors are elected or appointed and (5) approval of the Corporation's Section 162(m) Incentive Plan. The proposals are further described in the Corporation's definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on February 29, 2016 (the "Proxy Statement").

The tables below sets forth the number of votes cast for, against or withheld, and the number of abstentions and broker non-votes, for each matter voted upon by the Corporation's shareholders.

1) Appointment of Auditor. The shareholders approved the appointment of Deloitte LLP as the Corporation's auditor until the close of the Corporation's next annual meeting of shareholders.

|             |                |                  |
|-------------|----------------|------------------|
| Votes For   | Votes Withheld | Broker Non-Votes |
| 112,374,804 | 124,844        | 151,707          |

2) Advisory Vote to Approve the Compensation of the Corporation's Named Executive Officers. The shareholders voted against, on a non-binding advisory basis, the approval of the compensation of the Corporation's named executive officers as disclosed in the Compensation Discussion and Analysis section, executive compensation tables and accompanying narrative discussions contained in the Proxy Statement. . Although this Say-on-Pay vote is an advisory vote and the results are not binding upon the Board, the Board will take into account the results of this vote, together with other shareholder feedback and best practices in compensation and governance.

|            |               |                  |
|------------|---------------|------------------|
| Votes For  | Votes Against | Broker Non-Votes |
| 54,083,898 | 54,346,165    | 4,221,292        |

3) Advisory Vote on the Frequency of Say-on-Pay Votes. The shareholders approved, on a non-binding advisory basis, a one year frequency of Say-on- Pay votes.

|           |           |             |             |                  |
|-----------|-----------|-------------|-------------|------------------|
| Votes For | Votes For | Votes For   | Abstentions | Broker Non-Votes |
| ONE YEAR  | TWO YEARS | THREE YEARS |             |                  |
| [ ]       | [ ]       | [ ]         | [ ]         | [ ]              |

4) Election of Directors. The following individuals were elected to the Corporation's Board of Directors:

| Name                  | Votes For   | Votes Withheld | Broker Non-Votes |
|-----------------------|-------------|----------------|------------------|
| William A. Ackman     | 107,758,301 | 671,069        | 4,221,985        |
| The Hon. John Baird   | 104,597,069 | 3,832,304      | 4,221,982        |
| Isabelle Courville    | 102,378,186 | 6,051,187      | 4,221,982        |
| Keith E. Creel        | 106,244,007 | 2,185,366      | 4,221,982        |
| E. Hunter Harrison    | 104,741,877 | 3,687,495      | 4,221,983        |
| Rebecca MacDonald     | 104,488,250 | 3,941,123      | 4,221,982        |
| Dr. Anthony R. Melman | 108,081,089 | 348,284        | 4,221,982        |
| Matthew H. Paull      | 108,140,267 | 289,106        | 4,221,982        |
| Andrew F. Reardon     | 108,152,036 | 277,337        | 4,221,982        |

5) Approval of the Corporation's Section 162(m) Incentive Plan. The shareholders approved the Corporation's Section 162(m) Incentive Plan.

| Votes For   | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 100,292,554 | 7,951,562     | 179,636     | 4,277,603        |

#### ITEM 8.01 Other Events.

On April 20, 2016, the Corporation issued a press release announcing the results of the 2016 Annual Meeting of Shareholders and director elections. A copy of this press release is attached as Exhibit 99.1.

#### ITEM 9.01 Financial Statements and Exhibits.

##### (d) Exhibits

| Exhibit No.  | Exhibit Description  |
|--------------|--|
| Exhibit 99.1 | Press Release dated April 20, 2016, announcing the results of the 2016 Annual Meeting of Shareholders and director elections |

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 hereunto duly authorized.

Dated: April 20, 2016

CANADIAN PACIFIC RAILWAY  
LIMITED

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

EXHIBIT INDEX

Exhibit No.Exhibit Description

|         |   |
|---------|---|
| Exhibit | Press Release dated April 20, 2016, announcing the results of the 2016 Annual Meeting of Shareholders |
| 99.1    | and director elections  |

Release: Immediate April 20, 2016

CP announces results of Annual Meeting of Shareholders and director elections

Toronto, ON – Canadian Pacific Railway Limited (TSX: CP) (NYSE: CP) announces the results of its 2016 annual meeting (AGM) held in Toronto earlier today, including the election of all nine nominees listed in the management proxy circular dated February 29, 2016.

CP's non-binding advisory vote on executive compensation (Say-on-Pay) was narrowly defeated 50.1 percent to 49.9 percent. Although this Say-on-Pay vote is an advisory vote and the results are not binding upon the Board, the Board will take into account the results of this vote, together with other shareholder feedback and best practices in compensation and governance.

All other motions passed.

The detailed results of the vote by ballot on the election of directors are as follows:

|                    | Votes For   | % Votes For | Votes Withheld | % Votes Withheld |
|--------------------|-------------|-------------|----------------|------------------|
| William A. Ackman  | 107,758,301 | 99.4%       | 671,069        | 0.6%             |
| Hon. John Baird    | 104,597,069 | 96.5%       | 3,832,304      | 3.5%             |
| Isabelle Courville | 102,378,186 | 94.4%       | 6,051,187      | 5.6%             |
| Keith E. Creel     | 106,244,007 | 98%         | 2,185,366      | 2.0%             |
| E. Hunter Harrison | 104,741,877 | 96.6%       | 3,687,495      | 3.4%             |
| Rebecca MacDonald  | 104,488,250 | 96.4%       | 3,941,123      | 3.6%             |
| Anthony R. Melman  | 108,081,089 | 99.7%       | 348,284        | 0.3%             |
| Matthew H. Paull   | 108,140,267 | 99.7%       | 289,106        | 0.3%             |
| Andrew F. Reardon  | 108,152,036 | 99.7%       | 277,337        | 0.3%             |

Final voting results on all matters voted on at the AGM will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov](http://www.sec.gov)).

About Canadian Pacific

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 [cpr.ca](http://cpr.ca) to see the rail advantages of Canadian Pacific. Contacts:

Media

Martin Cej

24/7 Media Pager: 855-242-3674

[Martin\\_Cej@cpr.ca](mailto:Martin_Cej@cpr.ca)

Investment Community

Nadeem Velani

403-319-3591

[investor@cpr.ca](mailto:investor@cpr.ca)