

CANADIAN PACIFIC RAILWAY LTD/CN  
Form 6-K  
January 18, 2012

**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 January, 2012**

**CANADIAN PACIFIC RAILWAY LIMITED**

(Commission File No. 1-01342)

**CANADIAN PACIFIC RAILWAY COMPANY**

(Commission File No. 1-15272)

(translation of each Registrant's name into English)

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Suite 500, Gulf Canada Square, 401 9th Avenue, S.W., Calgary, Alberta, Canada, T2P 4Z4

(address of principal executive offices)

Indicate by check mark whether the registrants 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 each of the following Registration Statements under the Securities Act of 1933 of the registrant: Form S-8 No. 333-140955 (Canadian Pacific Railway Limited), Form S-8 No. 333-127943 (Canadian Pacific Railway Limited) and Form S-8 No. 333-13962 (Canadian Pacific Railway Limited).

**SIGNATURES**

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

CANADIAN PACIFIC RAILWAY LIMITED

(Registrant)

Date: January 17, 2012

By: Signed: /s/ Karen L. Fleming  
Name: Karen L. Fleming  
Title: Corporate Secretary

CANADIAN PACIFIC RAILWAY COMPANY

(Registrant)

Date: January 17, 2012

By: Signed: /s/ Karen L. Fleming  
Name: Karen L. Fleming  
Title: Corporate Secretary

Release: Immediate January 17, 2012

**CANADIAN PACIFIC ANNOUNCES 2012 CAPITAL PLAN**

**Targeted Investments Part of Multi-Year Plan to Expand and Enhance**

**the Efficiency, Flexibility, Capacity and Safety of the CP Rail Network**

CALGARY Canadian Pacific Railway Limited (TSX:CP)(NYSE:CP) today announced that, as part of the Company's Multi-Year Plan, CP will invest between \$1.1 billion and \$1.2 billion for infrastructure renewal, network enhancements and expansion projects in 2012. The 2012 Capital Plan will focus on strategic and targeted investments to improve service and increase network capacity while funding business development and initiatives with rapid return on investment.

Fred Green, CP President & CEO, said "At CP, we are executing our accelerated multi-year investment plan, to further improve service reliability, asset velocity, and operational efficiency, while expanding capacity to safely and efficiently support higher volumes. We are confident that the investments we are making under our 2012 Capital Plan will allow us to achieve a low 70s operating ratio in the next three years.

Major investment categories include the following approximate amounts:

\$800 million to preserve existing capacities through replacement or renewal of depleted assets;

\$275 million for network capacity expansions, business development projects and productivity initiatives; and

\$50 million to address capital regulated by governments, principally train control.

**Note on forward-looking information**

This news release contains certain forward-looking statements relating but not limited to our operations, anticipated financial performance and business prospects. Undue reliance should not be placed on forward-looking information as actual results may differ materially.

By its nature, CP'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, 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; 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, including long-term floating rate notes; 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. Other risks 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.

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 Canadian Pacific**

Canadian Pacific (TSX:CP)(NYSE:CP) operates a North American transcontinental railway providing freight transportation services, logistics solutions and supply chain expertise. Incorporating best-in-class technology and environmental practices, CP is re-defining itself as a modern 21st century transportation company built on safety, service reliability and operational efficiency. Visit [cpr.ca](http://cpr.ca) and see how Canadian Pacific is Driving the Digital Railway.

### **Contacts:**

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