

CANADIAN PACIFIC RAILWAY LTD/CN
Form 11-K/A
December 22, 2015

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

FORM 11-K/A
Amendment No. 1

**For Annual Reports of Employee Stock Purchase, Savings and Similar Plans Pursuant to
Section 15(D) of the Securities Exchange Act of 1934**

**x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2014**

OR

**.. Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____**

Commission File No. 1-01342

**A. Full title of the Plan and the address of the plan, if different from that of the issuer named below:
CP 401(k) SAVINGS PLAN**

120 South Sixth Street, Suite 1000

Minneapolis, Minnesota

55402 United States

B. Name of Issuer of the securities held pursuant to the plan and the address of its principal executive office:
Canadian Pacific Railway Limited

7550 Ogden Dale Road S.E.

Calgary, Alberta T2C 4X9

EXPLANATORY NOTE

This Amendment No. 1 on Form 11-K/A amends the CP 401(k) Savings Plan annual report for the fiscal year ended December 31, 2014, originally filed with the Securities and Exchange Commission (SEC) on December 18, 2015 (the Form 11-K). This Form 11-K/A is being filed to correct the following clerical errors in the Form 11-K: (1) add Minneapolis, Minnesota following the conformed signature of Deloitte & Touche LLP in the Report of Independent Registered Public Accounting Firm and (2) add Minneapolis, Minnesota following the conformed signature of Deloitte & Touche LLP in the Consent of Independent Registered Public Accounting Firm contained in Exhibit 23.1 hereto.

No other information contained in the original filing is amended by this Form 11-K/A. The Form 11-K has been corrected and furnished in its entirety in this Form 11-K/A.

CP 401(k) SAVINGS PLAN

Formerly known as Canadian Pacific Savings Plan for U.S.

Management Employees

Employer ID No.: 41-6009079

Number: 0002

Financial Statements as of and for the Years Ended

December 31, 2014 and 2013, Supplemental Schedules

as of and for the Year Ended December 31, 2014, and

Report of Independent Registered Public Accounting Firm

CP 401(k) SAVINGS PLAN

FORMERLY KNOWN AS CANADIAN PACIFIC SAVINGS PLAN FOR U.S. MANAGEMENT EMPLOYEES

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of CP 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of CP 401(k) Savings Plan (formerly known as Canadian Pacific Savings Plan for U.S. Management Employees) (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule of assets (held at end of year) as of December 31, 2014, and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2014, have been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental schedules are the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota

December 18, 2015

CP 401(k) SAVINGS PLAN**FORMERLY KNOWN AS CANADIAN PACIFIC SAVINGS PLAN FOR U.S. MANAGEMENT EMPLOYEES****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2014 AND 2013**

	2014	2013
ASSETS:		
Cash	\$ 641	\$
Investments, at fair value participant directed:		
Mutual funds:		
Dodge and Cox Stock Fund	12,216,730	8,970,116
American Funds EuroPacific Growth Fund	2,126,157	1,171,707
Oppenheimer International Growth Fund	9,586,435	5,116,614
Wells Fargo Diversified Equity Fund		4,832,659
JP Morgan Small Cap Equity Fund	15,673,880	8,055,081
JP Morgan Large Cap Growth	16,897,480	
PIMCO Total Return Fund	9,782,731	6,106,439
Wells Fargo Advantage Index Fund		3,158,209
Mainstay Large Cap Growth CLI Fund		11,619,055
Aston/Fairpointe Mid Cap Index Fund	8,956,415	4,033,496
Wells Fargo Advantage Dow Jones Target Today	1,159,408	483,046
Wells Fargo Advantage Dow Jones Target 2010	3,800,733	1,799,927
Wells Fargo Advantage Dow Jones Target 2020	6,828,757	2,507,376
Wells Fargo Advantage Dow Jones Target 2030	4,259,670	1,077,293
Wells Fargo Advantage Dow Jones Target 2040	3,574,650	1,039,423
Wells Fargo Advantage Dow Jones Target 2050	1,635,865	416,046
Total mutual funds	96,498,911	60,386,487
Equity Canadian Pacific Ltd. Stock	870,766	
Common/collective trust-Wells Fargo Collective Stable:		
Return Fund N35		14,902,415
Return Fund N	24,251,479	
Wells Fargo Blackrock S&P 500 Index Fund	20,537,255	
Guaranteed investment contract	1,398,038	404,702
Total investments, at fair value	143,556,449	75,693,604
Notes receivable from participants	3,031,830	1,452,490
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	146,588,920	77,146,094
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS WITHIN COMMON/COLLECTIVE TRUST	(336,881)	(117,409)

NET ASSETS AVAILABLE FOR BENEFITS	\$ 146,252,039	\$ 77,028,685
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The accompanying notes are an integral part of these financial statements.

CP 401(k) SAVINGS PLAN**FORMERLY KNOWN AS CANADIAN PACIFIC SAVINGS PLAN FOR U.S. MANAGEMENT EMPLOYEES****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
INVESTMENT INCOME:		
Net appreciation in fair value of investments:		
Mutual funds	\$ 4,001,638	\$ 10,871,936
Common/collective trust	1,347,477	173,891
Guaranteed investment contract	3,281	177
Canadian Pacific Ltd. Stock	(32,648)	
Interest and dividends	1,011,539	612,555
Mutual fund rebate income	127,735	103,826
Investment income before investment-related expenses	6,459,022	11,762,385
Less investment-related expenses	(151,416)	(104,289)
Net investment income	6,307,606	11,658,096
CONTRIBUTIONS:		
Participant	3,681,499	3,226,196
Employer	1,100,167	802,193
Total contributions	4,781,666	4,028,389
DEDUCTIONS:		
Benefits paid to participants	(15,484,741)	(6,678,270)
(DECREASE)/INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	(4,395,469)	9,008,215
TRANSFERS INTO PLAN		
DM&E Employee Savings Plan merger		7,902,495
Soo Savings Plan for TCU Employees merger	7,012,721	
Soo Line 401(k) Plan for Union Employees merger	64,655,927	
Transfer of loans related to merger	1,865,625	
Transfer of assets unrelated to merger	314,373	
TRANSFERS OUT OF PLAN		
Transfer out to other plans prior to CP 401(k) Savings Plan merger	(229,823)	
Total transfers into and out of Plan	73,618,823	7,902,495
	&nb	