

CANADIAN PACIFIC RAILWAY CO/NEW  
Form 6-K  
January 28, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 6-K

Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934  
For the month of January, 2009

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)

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 whether the registrants by furnishing the information contained in this Form are also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

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).

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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  
CANADIAN PACIFIC RAILWAY COMPANY  
(Registrants)

Date: January 28, 2009

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

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Release: Immediate, January 28, 2009

**CORRECTION FROM SOURCE: CANADIAN PACIFIC ANNOUNCES COMMON EQUITY OFFERING**

CALGARY, ALBERTA (Marketwire Jan. 28, 2009) A correction from source is being issued with respect to the release which was disseminated on January 27, 2009 at 17:46 ET. In the second paragraph, it should read

approximately C\$463 million instead of approximately C\$463,050,000 million and approximately C\$511 million instead of C\$510,825,000 million. The complete and corrected version follows.

Calgary Canadian Pacific Railway Limited (TSX/NYSE:CP) today announced that it has entered into an agreement with a syndicate of underwriters who have agreed to purchase 12,600,000 CP common shares at a price of C\$36.75 per share for sale to the public, primarily in Canada and the United States. CP has also granted to the underwriters an option to purchase, on the same terms, up to a further 1,300,000 common shares. The option is exercisable, in whole or in part, up to 30 days after the closing, which is scheduled to occur on February 10, 2009.

The offering is expected to provide CP gross proceeds of approximately C\$463 million (and, in the case of a full exercise of the underwriters option, approximately C\$511 million). The