

CANADIAN PACIFIC RAILWAY CO/NEW  
Form 6-K  
May 11, 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 May, 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 is 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-\_\_\_\_\_

The cover letter dated May 11, 2009 regarding correction to calculation of earnings coverage filed on April 23, 2009, and the corrected earnings coverage calculations, included in this Report furnished on Form 6-K shall be incorporated by reference into, or as an exhibit to, as applicable, 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), Form S-8 No. 333-13962 (Canadian Pacific Railway Limited), and Form F-9 No. 333-142347 (Canadian Pacific Railway Company).

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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: May 11, 2009

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

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*Office of the Corporate Secretary  
Suite 920 Gulf Canada Square  
401 9th Avenue SW  
Calgary Alberta T2P 4Z4  
Tel (403) 319-6171 Fax (403) 319-6770*

***Canadian Pacific Railway Limited***

May 11, 2009

To all securities regulatory authorities in Canada

Dear Sirs:

**Re: Canadian Pacific Railway Limited Filing of Calculation of Earnings Coverage on April 23, 2009**

Canadian Pacific Railway Limited filed a calculation of earnings coverage document via Sedar on April 23, 2009 under Sedar project 01407786. After filing, an error was detected in the ratios under Before foreign exchange on long-term debt<sup>(1)</sup> <sup>(3)</sup> and After foreign exchange on long-term debt<sup>2)</sup> <sup>(3)</sup> in that the ratios should be 3.8 instead of 3.3. Consequently, attached is a corrected calculation of earnings coverage document to be filed as an additional document on Project No. 01407786.

If you have any questions, please contact the undersigned at (403) 319-6171.

Yours truly,

***CANADIAN PACIFIC RAILWAY LIMITED***

(signed) Karen L. Fleming

Karen L. Fleming

Corporate Secretary

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**CANADIAN PACIFIC RAILWAY LIMITED ( CPRL )**  
**Supplemental Financial Information (unaudited)**  
**Exhibit to March 31, 2009 Consolidated Financial Statements**

**CONSOLIDATED EARNINGS COVERAGE RATIOS MEDIUM TERM NOTES AND DEBT SECURITIES**

The following ratios, based on the consolidated financial statements, are provided in connection with the continuous offering of medium term notes and debt securities by Canadian Pacific Railway Company, a wholly-owned subsidiary of CPRL, and are for the **twelve month period** then ended.

Twelve Months Ended March 31,  
2009

Earnings Coverage on long-term debt	
Before foreign exchange on long-term debt <sup>(1) (3)</sup>	3.8
After foreign exchange on long-term debt <sup>(2) (3)</sup>	3.8

**Notes:**

(1) Earnings coverage is equal to income (before foreign exchange on long-term debt) before net interest expense and income tax expense divided by net interest expense on all debt.

(2) Earnings coverage is equal to income (after foreign exchange on long-term debt) before net interest expense and income tax expense divided by net interest expense on all

debt.

- (3) The earnings coverage ratios have been calculated excluding carrying charges for the \$65.3 million in long-term debt maturing within one year reflected as current liabilities in CPRL's consolidated balance sheet as at March 31, 2009. If such long-term debt maturing within one year had been classified in their entirety as long-term debt for purposes of calculating earnings coverage ratios, the entire amount of the annual carrying charges for such long-term debt maturing within one year would have been reflected in the calculation of CPRL's earnings coverage ratios. For the twelve-month period ended March 31, 2009, earnings coverage on long-term debt before foreign

exchange on  
long-term debt  
and after foreign  
exchange on  
long-term debt  
would have been  
3.6 and 3.6,  
respectively.