

CANADIAN PACIFIC RAILWAY LTD/CN

Form 6-K

May 04, 2007

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, 2007

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-_____

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
CANADIAN PACIFIC RAILWAY COMPANY
(Registrants)

Date: May 4, 2007

By: Signed: Donald F. Barnhardt

Name: Donald F. Barnhardt
Title: Corporate Secretary

Release: Immediate, May 3, 2007

CANADIAN PACIFIC ANNOUNCES US\$450 MILLION DEBT OFFERING

CALGARY Canadian Pacific Railway Limited (TSX/NYSE: CP) announced today that its wholly-owned subsidiary, Canadian Pacific Railway Company, is issuing US\$450 million of 5.95% Notes due May 15, 2037. The transaction is expected to close May 8, 2007. The net proceeds from this offering of approximately US\$439 million will be used to repay an outstanding balance on a revolving credit facility, provide funding to finance the repurchase of CP shares through normal course issuer bids, and for general corporate purposes.

The debt offering is being made in the United States under the shelf registration statement filed on May 2, 2007 for up to US\$1.5 billion of debt securities.

Mike Lambert, CP's Executive Vice President and Chief Financial Officer said, "With our strong balance sheet and cash flows, and with an attractive capital market, we felt now was the time for a new debt issue. We will continue to manage our credit statistics and coverage ratios to optimize our capital structure and create shareholder value.

Canadian Pacific, through the ingenuity of its employees located across Canada and in the United States, remains committed to being the safest, and most fluid railway in North America. Our people are the key to delivering innovative transportation solutions to our customers and to ensuring the safe operation of our trains through the more than 900 communities where we operate. Our combined ingenuity makes CP a better place to work, rail a better way to ship, and North America a better place to live. Come and visit us at www.cpr.ca to see how we can put our ingenuity to work for you. Canadian Pacific is proud to be the official rail freight services provider for the Vancouver 2010 Olympic and Paralympic Winter Games.

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