

CANADIAN NATIONAL RAILWAY CO  
Form SC 13G/A  
February 12, 2016

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 14)\***

**CANADIAN NATIONAL RAILWAY COMPANY**

(Name of Issuer)

**Common Shares**

(Title of Class of Securities)

**136375102**

(CUSIP Number)

**December 31, 2015**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 136375102

- |   |  |   |
|---|--|---|
| 1.  | Names of Reporting Persons<br>Cascade Investment, L.L.C.   |   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |   |
| 3.  | SEC Use Only   |   |
| 4.  | Citizenship or Place of Organization<br>State of Washington  |   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.   | Sole Voting Power<br>100,400,770(1)       |
|   | 6.   | Shared Voting Power<br>-0-                |
|   | 7.   | Sole Dispositive Power<br>100,400,770 (1) |
|   | 8.   | Shared Dispositive Power<br>-0-           |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>100,400,770 (1)  |   |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                |   |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>12.7%(2)  |   |
| 12.   | Type of Reporting Person (See Instructions)<br>OO  |   |

---

(1) All Common Shares of Canadian National Railway Company (the Issuer) held by Cascade Investment, L.L.C. ( Cascade ) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade.

(2) Based on 788,668,176 of the Issuer's Common Shares outstanding as of December 31, 2015 as reported in the Issuer's Form 40-F filed on February 1, 2016.

CUSIP No. 136375102

- |   |  |  |
|---|--|--|
| 1.  | Names of Reporting Persons<br>Bill & Melinda Gates Foundation Trust  |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |  |
| 3.  | SEC Use Only   |  |
| 4.  | Citizenship or Place of Organization<br>State of Washington  |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.   | Sole Voting Power<br>-0-                   |
|   | 6.   | Shared Voting Power<br>17,126,874(1)       |
|   | 7.   | Sole Dispositive Power<br>-0-              |
|   | 8.   | Shared Dispositive Power<br>17,126,874 (1) |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>17,126,874 (1)   |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>2.2%(2)   |  |
| 12.   | Type of Reporting Person (See Instructions)<br>OO  |  |

---

(1) For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all of the Common Shares of Canadian National Railway Company (the Issuer) beneficially owned by Bill & Melinda Gates Foundation Trust (the Trust) may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust.

(2) Based on 788,668,176 of the Issuer's Common Shares outstanding as of December 31, 2015 as reported in the Issuer's Form 40-F filed on February 1, 2016.

Edgar Filing: CANADIAN NATIONAL RAILWAY CO - Form SC 13G/A

CUSIP No. 136375102

- |     |  |   |
|-----|--|---|
| 1.  | Names of Reporting Persons<br>William H. Gates III   |   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |   |
| 3.  | SEC Use Only   |   |
| 4.  | Citizenship or Place of Organization<br>United States of America   |   |
| 5.  | Sole Voting Power<br>100,400,770 (1)   | Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With |
| 6.  | Shared Voting Power<br>17,126,874 (2)  |   |
| 7.  | Sole Dispositive Power<br>100,400,770 (1)  |   |
| 8.  | Shared Dispositive Power<br>17,126,874 (2)   |   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>117,527,644(1) (2)   |   |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                |   |
| 11. | Percent of Class Represented by Amount in Row (9)<br>14.9 %(3)   |   |
| 12. | Type of Reporting Person (See Instructions)<br>IN  |   |

(1) All Common Shares of Canadian National Railway Company (the Issuer ) held by Cascade Investment, L.L.C. ( Cascade ) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade.

(2) Bill & Melinda Gates Foundation Trust (the Trust ) beneficially owns 17,126,874 Common Shares. For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all of the Issuer s Common Shares beneficially owned by the Trust may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust.

(3) Based on 788,668,176 of the Issuer s Common Shares outstanding as of December 31, 2015 as reported in the Issuer s Form 40-F filed on February 1, 2016.

CUSIP No. 136375102

- |   |  |  |
|---|--|--|
| 1.  | Names of Reporting Persons<br>Melinda French Gates   |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |  |
| 3.  | SEC Use Only   |  |
| 4.  | Citizenship or Place of Organization<br>United States of America   |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.   | Sole Voting Power<br>-0-                   |
|   | 6.   | Shared Voting Power<br>17,126,874 (1)      |
|   | 7.   | Sole Dispositive Power<br>-0-              |
|   | 8.   | Shared Dispositive Power<br>17,126,874 (1) |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>17,126,874 (1)   |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>2.2%(2)   |  |
| 12.   | Type of Reporting Person (See Instructions)<br>IN  |  |

---

(1) Bill & Melinda Gates Foundation Trust (the Trust ) beneficially owns 17,126,874 Common Shares. For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all Common Shares of Canadian National Railway Company (the Issuer ) beneficially owned by the Trust may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust.

(2) Based on 788,668,176 of the Issuer s Common Shares outstanding as of December 31, 2015 as reported in the Issuer s Form 40-F filed on February 1, 2016.

**Item 1.**

- (a) Name of Issuer  
Canadian National Railway Company (the Issuer )
- (b) Address of Issuer's Principal Executive Offices  
935 de La Gauchetiere Street West, Montreal, Quebec, Canada H3B 2M9

**Item 2.**

- (a) Name of Person Filing  
Cascade Investment, L.L.C. ( Cascade ), Bill & Melinda Gates Foundation Trust (the Trust ), Melinda French Gates and William H. Gates III (together Reporting Persons )\*
- (b) Address of Principal Business Office or, if none, Residence  
Cascade 2365 Carillon Point, Kirkland, Washington 98033  
The Trust 500 Fifth Avenue North, Seattle, Washington 98119
- (c) Mr. Gates One Microsoft Way, Redmond, Washington 98052  
Mrs. Gates 500 Fifth Avenue North, Seattle, Washington 98119  
Citizenship  
Cascade is a limited liability company organized under the laws of the State of Washington.  
The Trust is a charitable trust organized under the laws of the State of Washington.  
Mr. and Mrs. Gates are citizens of the United States of America.
- (d) Title of Class of Securities  
Common Shares
- (e) CUSIP Number  
136375102

- Item 3.** **If this statement is filed pursuant to §240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**  
Not Applicable.

---

\*Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a group for any purpose and the Reporting Persons expressly disclaim membership in a group.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See the responses to Item 9 on the attached cover pages.

(b) Percent of class:

See the responses to Item 11 on the attached cover pages.

(i) Sole power to vote or to direct the vote

(ii) See the responses to Item 5 on the attached cover pages.  
Shared power to vote or to direct the vote

(iii) See the responses to Item 6 on the attached cover pages.  
Sole power to dispose or to direct the disposition of

(iv) See the responses to Item 7 on the attached cover pages.  
Shared power to dispose or to direct the disposition of

See the responses to Item 8 on the attached cover pages.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2016

CASCADE INVESTMENT, L.L.C.(1)

By: \*  
Name: Alan Heuberger  
Title: Attorney-in-fact for Michael Larson,  
Business Manager(2)

BILL & MELINDA GATES FOUNDATION TRUST (1)

By: \*  
Name: Alan Heuberger(3)  
Title: Attorney-in-fact for each of the Co-  
Trustees, William H. Gates III and  
Melinda French Gates

WILLIAM H. GATES III(1)

By: \*  
Name: Alan Heuberger (3)(4)  
Title: Attorney-in-fact

MELINDA FRENCH GATES(1)

By: \*  
Name: Alan Heuberger (3)  
Title: Attorney-in-fact

\*By: /s/ Alan Heuberger  
Alan Heuberger

---

(1 )This Amendment is being filed jointly by the Reporting Persons pursuant to the Joint Filing Agreement dated February 14, 2006 and included with the signature page to Amendment No. 6 to Cascade s Schedule 13G with respect to the Issuer on February 15, 2006, SEC File No. 005-48661, and incorporated by reference herein.

(2) Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated October 11, 2013, by and on behalf of Michael Larson, filed as Exhibit 99.1 to Amendment No. 9 to Cascade s Schedule 13D with respect to Western Asset/Claymore Inflation-Linked Opportunities & Income Fund on December 11, 2013, SEC File No. 005-81261, and incorporated by reference herein.



Edgar Filing: CANADIAN NATIONAL RAILWAY CO - Form SC 13G/A

(3) Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III and Melinda French Gates as Co-Trustees, filed as Exhibit 99.5 to Cascade's Schedule 13D with respect to Grupo Televisa, S.A.B. on May 7, 2009, SEC File No. 005-60431, and incorporated by reference herein.

(4) Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III, filed as Exhibit 99.2 to Amendment No. 1 to Cascade's Schedule 13D with respect to Otter Tail Corporation on April 15, 2009, SEC File No. 005-06638, and incorporated by reference herein.