

CERIDIAN CORP /DE/  
Form 4  
February 28, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pershing Square Capital Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 29TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CERIDIAN CORP /DE/ [CEN]

3. Date of Earliest Transaction (Month/Day/Year)  
02/27/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/27/2007		X	3,000,000 A \$ 24.2596	\$ 0 <sup>(6)</sup>	I	See footnotes (1) (2)
Common Stock	02/27/2007		X	1,000,000 A \$ 24.4363	19,724,334	I	See footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
American-style Call Option	\$ 24.2596	02/27/2007		X <sup>(3)</sup>	600,000	02/05/2007	01/22/2009	Common Stock
American-style Call Option	\$ 24.2596	02/27/2007		X <sup>(3)</sup>	600,000	02/05/2007	01/29/2009	Common Stock
American-style Call Option	\$ 24.2596	02/27/2007		X <sup>(3)</sup>	600,000	02/05/2007	02/05/2009	Common Stock
American-style Call Option	\$ 24.2596	02/27/2007		X <sup>(3)</sup>	600,000	02/05/2007	02/12/2009	Common Stock
American-style Call Option	\$ 24.2596	02/27/2007		X <sup>(3)</sup>	600,000	02/05/2007	02/19/2009	Common Stock
American-style Call Option	\$ 24.4363	02/27/2007		X <sup>(3)</sup>	200,000	02/12/2007	01/22/2009	Common Stock
American-style Call Option	\$ 24.4363	02/27/2007		X <sup>(3)</sup>	200,000	02/12/2007	01/29/2009	Common Stock
American-style Call Option	\$ 24.4363	02/27/2007		X <sup>(3)</sup>	200,000	02/12/2007	02/05/2009	Common Stock
American-style Call Option	\$ 24.4363	02/27/2007		X <sup>(3)</sup>	200,000	02/12/2007	02/12/2009	Common Stock
American-style Call Option	\$ 24.4363	02/27/2007		X <sup>(3)</sup>	200,000	02/12/2007	02/19/2009	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019		X		
PS Management GP, LLC 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019		X		
Pershing Square GP, LLC 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019		X		
ACKMAN WILLIAM A 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019		X		

## Signatures

PERSHING SQUARE CAPITAL MANAGEMENT, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member	02/28/2007
__Signature of Reporting Person	Date
PS MANAGEMENT GP, LLC, By: /s/ William A. Ackman, Managing Member	02/28/2007
__Signature of Reporting Person	Date
PERSHING SQUARE GP, LLC, By: /s/ William A. Ackman, Managing Member	02/28/2007
__Signature of Reporting Person	Date
/s/ William A. Ackman	02/28/2007
__Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- In addition to Pershing Square Capital Management, L.P. ("PS Capital"), this Form 4 is being filed jointly by PS Management GP, LLC ("PS Management"), Pershing Square GP, LLC ("PSGP") and William A. Ackman, each of whom has the same business address as PS Capital and may be deemed to have a pecuniary interest in securities beneficially owned by the investment funds referred to herein.
- Represents 8,628,777 shares held for the account of Pershing Square, L.P. ("PSI"), 103,748 shares held for the account of Pershing Square II, L.P. ("PSII") and 10,991,809 shares held for the account of Pershing Square International, Ltd. ("PSIL"). Each of PSI, PSII and PSIL is an investment fund for which PS Capital acts as investment advisor and may be deemed the beneficial owner of securities beneficially owned by it. PS Management is general partner of PS Capital and may be deemed beneficial owner of securities beneficially owned by it. PSGP is general partner of PSI and PSII and may be deemed beneficial owner of securities beneficially owned by them. Mr. Ackman is the managing member of PSGP and PS Management and may be deemed beneficial owner of securities beneficially owned by them. Each of PS Capital, PS Management, PSGP and Mr. Ackman disclaims beneficial ownership of the securities reported in this Form 4 except to the extent of its or his pecuniary interest therein.
- (1) Each of PSI, PSII and PSIL received an early exercise payment in connection with the early exercise of the options reported in this Table II.
  - (2) Represents 258,306 options beneficially owned by PSI, 2,423 options beneficially owned by PSII and 339,271 options beneficially owned by PSIL.

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- (5) Represents 87,583 options beneficially owned by PSI, 1,058 options beneficially owned by PSII and 111,359 options beneficially owned by PSIL.
- (6) See entry below.
- (7) N/A.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.