

CERIDIAN CORP /DE/  
Form SC 13D/A  
September 07, 2007  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)\*

Ceridian Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

156779100  
(CUSIP Number)  
Roy J. Katzovicz

Pershing Square Capital Management, L.P.

888 Seventh Avenue, 29th Floor

New York, NY 10019

212-813-3700

with a copy to:

Alan J. Sinsheimer

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004-2498

212-558-4000

and

Janet T. Geldzahler  
Sullivan & Cromwell LLP  
1701 Pennsylvania Avenue, N.W.  
Washington, D.C. 20006-5805  
202-956-7500  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 7, 2007  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

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CUSIP No. 156779100

- 1 Name of Reporting Person  
I.R.S. Identification Nos. of Above Person (entities only)
- Pershing Square Capital Management, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See instructions) (a)
- (b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
- 6 Citizenship or Place of Organization  
Delaware
- |   |     |                             |                          |  |  |
|---|-----|-----------------------------|--------------------------|--|--|
| Number of Shares Beneficially Owned by Each Reporting Person With |     | 7 Sole Voting Power         |                          |  |  |
|   | -0- | 8 Shared Voting Power       |                          |  |  |
|   |     | 21,432,734                  | 9 Sole Dispositive Power |  |  |
|   | -0- | 10 Shared Dispositive Power |                          |  |  |
|   |     | 21,432,734                  |                          |  |  |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
21,432,734
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13 Percent of Class Represented by Amount in Row (11)  
14.87%<sup>1</sup>
- 14 Type of Reporting Person (See Instructions)  
IA

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<sup>1</sup> Calculated based on 144,171,551 shares of the common stock, par value \$0.01, of Ceridian Corporation outstanding as of July 31, 2007, as reported in Ceridian Corporation's quarterly report on Form 10-Q for the quarterly period ended June 30, 2007.

CUSIP No. 156779100

- 1 Name of Reporting Person  
I.R.S. Identification Nos. of Above Person (entities only)
- PS Management GP, LLC
- 2 Check the Appropriate Box if a Member of a Group (See instructions)
- (a)
- (b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
- 6 Citizenship or Place of Organization  
Delaware
- |                          |   |  |
|--------------------------|---|--|
| Number of<br>Shares      | 7 Sole Voting Power<br>-0-                |  |
| Beneficially<br>Owned by | 8 Shared Voting Power<br>21,432,734       |  |
| Each Reporting<br>Person | 9 Sole Dispositive Power<br>-0-           |  |
| With                     | 10 Shared Dispositive Power<br>21,432,734 |  |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
21,432,734
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13 Percent of Class Represented by Amount in Row (11)  
14.87%<sup>2</sup>
- 14 Type of Reporting Person (See Instructions)  
OO

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<sup>2</sup> Calculated based on 144,171,551 shares of the common stock, par value \$0.01, of Ceridian Corporation outstanding as of July 31, 2007, as reported in Ceridian Corporation's quarterly report on Form 10-Q for the quarterly period ended June 30, 2007.

CUSIP No. 156779100

- 1 Name of Reporting Person  
I.R.S. Identification Nos. of Above Person (entities only)
- Pershing Square GP, LLC
- 2 Check the Appropriate Box if a Member of a Group (See instructions) (a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
- 6 Citizenship or Place of Organization  
Delaware
- |                          |    |                                       |
|--------------------------|----|---------------------------------------|
| Number of<br>Shares      | 7  | Sole Voting Power<br>-0-              |
| Beneficially<br>Owned by | 8  | Shared Voting Power<br>9,354,807      |
| Each Reporting<br>Person | 9  | Sole Dispositive Power<br>-0-         |
| With                     | 10 | Shared Dispositive Power<br>9,354,807 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
9,354,807
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13 Percent of Class Represented by Amount in Row (11)  
6.49%<sup>3</sup>
- 14 Type of Reporting Person (See Instructions)  
IA

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3 Calculated based on 144,171,551 shares of the common stock, par value \$0.01, of Ceridian Corporation outstanding as of July 31, 2007, as reported in Ceridian Corporation's quarterly report on Form 10-Q for the quarterly period ended June 30, 2007.



CUSIP No. 156779100

- 1 Name of Reporting Person  
I.R.S. Identification Nos. of Above Person (entities only)
- William A. Ackman
- 2 Check the Appropriate Box if a Member of a Group (See instructions) (a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
- 6 Citizenship or Place of Organization  
United States
- |                          |    |  |
|--------------------------|----|--|
| Number of<br>Shares      | 7  | Sole Voting Power<br>-0-               |
| Beneficially<br>Owned by | 8  | Shared Voting Power<br>21,432,734      |
| Each Reporting<br>Person | 9  | Sole Dispositive Power<br>-0-          |
| With                     | 10 | Shared Dispositive Power<br>21,432,734 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
21,432,734
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13 Percent of Class Represented by Amount in Row (11)  
14.87%<sup>4</sup>
- 14 Type of Reporting Person (See Instructions)  
IN

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4 Calculated based on 144,171,551 shares of the common stock, par value \$0.01, of Ceridian Corporation outstanding as of July 31, 2007, as reported in Ceridian Corporation's quarterly report on Form 10-Q for the quarterly period ended June 30, 2007.





**Item 1. Security and Issuer.**

This amendment No. 11 (this Amendment ) amends and supplements the statement on Schedule 13D (the Original Schedule 13D ), filed on January 18, 2007 by Pershing Square Capital Management, L.P., a Delaware limited partnership ( Pershing Square ), PS Management GP, LLC, a Delaware limited liability company, Pershing Square GP, LLC, a Delaware limited liability company, and William A. Ackman, a citizen of the United States of America (collectively, the Reporting Persons ), the amendment No. 1 to the Original Schedule 13D, filed on January 23, 2007 by the Reporting Persons, the amendment No. 2 to the Original Schedule 13D, filed on February 6, 2007 by the Reporting Persons, the amendment No. 3 to the Original Schedule 13D, filed on February 28, 2007 by the Reporting Persons, the amendment No. 4 to the Original Schedule 13D, filed on March 1, 2007 by the Reporting Persons, the amendment No. 5 to the Original Schedule 13D, filed on May 2, 2007 by the Reporting Persons, the amendment No. 6 to the Original Schedule 13D, filed on May 14, 2007 by the Reporting Persons, the amendment No. 7 to the Original Schedule 13D, filed on June 13, 2007 by the Reporting Persons, the amendment No. 8 to the Original Schedule 13D, filed on July 5, 2007 by the Reporting Persons, the amendment No. 9 to the Original Schedule 13D, filed on July 12, 2007 by the Reporting Persons, and the amendment No. 10 to the Original Schedule 13D, filed on August 14, 2007 by the Reporting Persons, relating to the common stock, par value \$0.01 per share (the Common Stock ), of Ceridian Corporation, a Delaware corporation (the Issuer ). The address of the principal executive offices of the Issuer is 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 is hereby supplemented as follows:

On September 7, 2007, Pershing Square issued a press release containing the text of a letter dated September 7, 2007 in which Pershing Square announced that it has switched to a minority slate of John D. Barfitt, Robert J. Levenson and William A. Ackman. The letter is attached as Exhibit 99.1 hereto.

**Item 7. Material to be Filed as Exhibits.**

Exhibit

99.1 Letter by Pershing Square Capital Management, L.P. dated September 7, 2007.

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**SIGNATURES**

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

Dated: September 7, 2007

PERSHING SQUARE CAPITAL  
MANAGEMENT, L.P.

By: PS Management GP, LLC,  
its General Partner

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

/s/ William A. Ackman  
WILLIAM A. ACKMAN

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**EXHIBIT INDEX**

| <b>Exhibit</b> | <b>Description</b>  |
|----------------|---|
| 99.1.          | Letter by Pershing Square Capital Management, L.P. dated September 7, 2007. |

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