

AUTOMATIC DATA PROCESSING INC  
Form SC 13D/A  
March 13, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

**Automatic Data Processing, Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.10 per share**

**(Title of Class of Securities)**

**053015103**

**(CUSIP Number)**

**Stephen Fraidin, Esq.**

**Steve Milankov, Esq.**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**(212) 813-3700**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**March 12, 2018**

**(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 which is the subject of this Schedule 13D, and is filing this schedule because of §§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 §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*).

CUSIP No. 053015103

**1 NAME OF REPORTING PERSON**

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 (See Item 3)

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

NUMBER OF **7 SOLE VOTING POWER**

SHARES

BENEFICIALLY NONE

**8 SHARED VOTING POWER**

OWNED BY

EACH

REPORTING **9** 31,799,042  
SOLE DISPOSITIVE POWER

PERSON

WITH NONE

**10 SHARED DISPOSITIVE POWER**

31,799,042

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,799,042

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%\*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

\* This calculation is based on 443,269,657 shares of Common Stock outstanding as of January 26, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q filed on February 1, 2018 for the calendar quarter ended December 31, 2017.

CUSIP No. 053015103

**1 NAME OF REPORTING PERSON**

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 (See Item 3)

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY NONE

**8** SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 31,799,042 SOLE DISPOSITIVE POWER

PERSON

WITH NONE

**10** SHARED DISPOSITIVE POWER

31,799,042

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,799,042

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%\*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* This calculation is based on 443,269,657 shares of Common Stock outstanding as of January 26, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q filed on February 1, 2018 for the calendar quarter ended December 31, 2017.

CUSIP No. 053015103

**1 NAME OF REPORTING PERSON**

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 (See Item 3)

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** NONE  
OWNED BY **8** SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 31,799,042  
**9** SOLE DISPOSITIVE POWER

PERSON

WITH

**10** NONE  
**10** SHARED DISPOSITIVE POWER

31,799,042

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,799,042

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%\*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\* This calculation is based on 443,269,657 shares of Common Stock outstanding as of January 26, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q filed on February 1, 2018 for the calendar quarter ended December 31, 2017.



This amendment No. 4 (the Amendment No. 4 ) to Schedule 13D relates to the Schedule 13D filed on August 7, 2017 (the Original Schedule 13D , as amended and supplemented through the date of this Amendment No. 4, the Schedule 13D ) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square ); (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management ); and (iii) William A. Ackman, a citizen of the United States of America (together with Pershing Square and PS Management, the Reporting Persons ) relating to the common stock, par value \$0.10 per share (the Common Stock ), of Automatic Data Processing, Inc., a Delaware corporation (the Issuer ).

Capitalized terms used but not defined in this Amendment No. 4 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 4, the Schedule 13D is unchanged.

#### **Item 1. Security and Issuer**

The second and third paragraphs of Item 1 of the Original Schedule 13D is hereby amended and restated in full to read as follows:

The Reporting Persons beneficially own 31,799,042 shares of Common Stock (the Subject Shares ), which number includes: 7,941,957 shares of Common Stock, and 23,857,085 shares underlying listed and over-the-counter American-style call options.

The Subject Shares represent approximately 7.2% of the outstanding shares of Common Stock based on 443,269,657 shares of Common Stock outstanding as of January 26, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q filed on February 1, 2018 for the calendar quarter ended December 31, 2017.

#### **Item 4. Purpose of the Transaction**

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

The Reporting Persons on behalf of the Pershing Square Funds sold a net amount of 5,004,633 shares of Common Stock and American-style call options for portfolio management purposes.

#### **Item 5. Interest in Securities of the Issuer**

Item 5 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

(a), (b) Information about the number and percentage of shares of Common Stock beneficially owned by the Reporting Persons is set forth in Item 1, and that information is incorporated by reference herein.

(c) Exhibit 99.10 filed herewith, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of PS and PS International. Except as set forth in Exhibit 99.10 no reportable transactions were effected by any Reporting Person within the last 60 days.

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

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.10 Trading data.

**SIGNATURE**

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

Dated: March 13, 2018

**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

/s/ William A. Ackman  
William A. Ackman

**INDEX TO EXHIBITS**

<b>Exhibit</b>	<b>Description</b>
Exhibit 99.1	Joint Filing Agreement, dated as of August 7, 2017, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Form of Confirmation for Call Options.*
Exhibit 99.5	Notification Letter, dated as of August 7, 2017.*
Exhibit 99.6	Press Release, dated as of August 7, 2017.*
Exhibit 99.7	Trading data.*
Exhibit 99.8	Letter, dated September 7, 2017.*
Exhibit 99.9	Letter, dated September 15, 2017.*
Exhibit 99.10	Trading data.

\* Previously Filed