

SUBJECT TO CONFIDENTIAL TREATMENT REQUEST

Appendix B

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

Form 13F

Form 13F COVER PAGE

AUG 14 2008

Report for the Calendar Year or Quarter Ended: June 30, 2008

Check here if Amendment ; Amendment Number:
This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Pershing Square Capital Management, L.P.
Address: 888 Seventh Avenue, 42nd floor
New York, New York 10019
13F File Number: 28-11694

CONFIDENTIAL TREATMENT EXPIRES

NON-PUBLIC

13F NON P
10/30/08

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: William A. Ackman
Title: Managing Member of PS Management GP, LLC, the General Partner of the Institutional Investment Manager filing this report
Phone: 212-813-3700

Signature, Place, and Date of Signing:

William A. Ackman New York, NY/USA August 14, 2008

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

PROCESSED

FEB 20 2009

THOMSON REUTERS



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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 2

Form 13F Information Table Value Total: \$586,370 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
1	28-11695	Pershing Square GP, LLC
2	28-11926	Pershing Square Holdings GP, LLC

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/		PUT/ CALL	INVSTMT DCRETN	OTHER MANAGE	VOTING AUTHORITY		
				PRN	SH/ PRN				SOLE	SHARED	NONE
EMC CORPORATION MASS	COM	268648102	356267	24252362	SH		SOLE		24252362	0	0
EMC CORPORATION MASS	COM	268648102	230103	15663897	SH		SHARED	01	0	15663897	0

END