

SUBJECT TO CONFIDENTIAL TREATMENT REQUEST

Appendix B

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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

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 February 17, 2009

Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

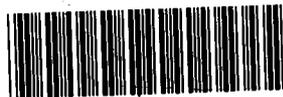
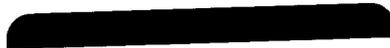
**CONFIDENTIAL TREATMENT EXPIRED**

13F CONP 6/17/09

**NON-PUBLIC**

**13F CON**

SRZ-10841464.6



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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form13F Information Table Entry Total: 4

Form13F Information Table Value Total: \$11,605 (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 |

**13FCON**

**NON-PUBLIC**

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FORM 13F INFORMATION TABLE

| NAME OF ISSUER           | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHARES/ |     | SH/ PRN | PUT/ CALL | INVTMT DCRETN | OTHER MANAGE | VOTING AUTHORITY |        |      |
|--------------------------|----------------|-----------|-----------------|---------|-----|---------|-----------|---------------|--------------|------------------|--------|------|
|                          |                |           |                 | PRN     | AMT |         |           |               |              | SOLE             | SHARED | NONE |
| APARTMENT INVT & MGMT CO | CLASS A        | 03748R101 | 3582            | 310159  |     | SH      |           | SOLE          |              | 310159           | 0      | 0    |
| APARTMENT INVT & MGMT CO | CLASS A        | 03748R101 | 2193            | 189841  |     | SH      |           | SHARED        | 01           | 0                | 189841 | 0    |
| SAKS INC                 | COM            | 79377W108 | 3616            | 825460  |     | SH      |           | SOLE          |              | 825460           | 0      | 0    |
| SAKS INC                 | COM            | 79377W108 | 2214            | 505381  |     | SH      |           | SHARED        | 01           | 0                | 505381 | 0    |

**NON-PUBLIC**

**13FCON**