



10001034

NON-PUBLIC

SUBJECT TO CONFIDENTIAL TREATMENT REQUEST

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

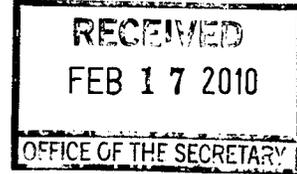
Form 13F

Form 13F COVER PAGE

4/16/10
13F CON P
CONFIDENTIAL

Report for the Calendar Year or Quarter Ended: December 31, 2009

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

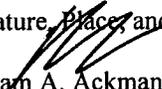
CONFIDENTIAL TREATMENT EXPIRES

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 16, 2010

Report Type (Check only one.):

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

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form13F Information Table Entry Total: 2

Form13F Information Table Value Total: \$483,182 (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

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAG ERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
YUM BRANDS INC	COM	988498101	307635	8797101	SH		SOLE		8797101		0
YUM BRANDS INC	COM	988498101	175547	5019943	SH		SHARED	01		5019943	0