December 2, 2004

IN THE MATTER OF:

Pershing Square Capital Management, L.P.
110 East 42nd Street, 18th Floor
New York, NY 10017
SEC FILE NO.: 801-63688

ORDER GRANTING
: REGISTRATION PURSUANT
: TO SECTION 203 OF THE
: INVESTMENT ADVISERS
: ACT OF 1940

Pershing Square Capital Management, L.P., ("Applicant"), filed an application for registration as an investment adviser under Section 203(c) of the Investment Advisers Act of 1940 on November 17, 2004.

The Commission has found that the application contains the information prescribed under Section 203(c) and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval. Accordingly,

IT IS ORDERED, pursuant to Section 203(c)(2)(A) of the Act, that the Applicant's registration hereby is granted, effective forthwith.

FOR THE COMMISSION, by the Office of Filings and Information Services, pursuant to delegated authority.

[Signature]
Jonathan G. Katz
Secretary