



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

OFFICE OF  
THE SECRETARY

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.

  
Jonathan G. Katz,  
Secretary