

AUTOMATIC DATA PROCESSING INC  
Form DFAN14A  
August 04, 2017

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

**SCHEDULE 14A**

**(Rule 14a-101)**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of**  
**the Securities Exchange Act of 1934**

Filed by the Registrant      Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting material Pursuant to §240.14a-12

**Automatic Data Processing, Inc.**

**(Name of Registrant as Specified In Its Charter)**

**Pershing Square Capital Management, L.P.**

**PS Management GP, LLC**

**William A. Ackman**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- 2) Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  
  
  
  
  
  
  
  
- 4) Proposed maximum aggregate value of transaction:
  
  
  
  
  
  
  
  
  
  
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
  
  
  
  
  
  
  
  
  
  
- 2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On August 4, 2017, Pershing Square Capital Management, L.P. and certain affiliates issued the following press release:

**Pershing Square Announces Investment in ADP**

*Pershing Square Will Nominate Minority Slate*

New York, NY August, 4, 2017 // - Pershing Square Capital Management, L.P. ( Pershing Square ) announced today that it has acquired an 8% stake in ADP (Nasdaq: ADP), making it Pershing Square s largest investment. Pershing Square intends to file a Schedule 13D on Monday, August 7, 2017.

Pershing Square has long admired ADP s business. Based on extensive research and due diligence, Pershing Square believes that there is an enormous opportunity to improve the operating performance of ADP by accelerating growth, improving the quality of ADP s software and service offerings, dramatically reducing operating costs, and increasing efficiency.

On August 1<sup>st</sup>, Pershing Square approached the company and requested an in-person meeting with the Board to share our research and its conclusions. To facilitate constructive private discussions, we requested an extension of the company s August 1<sup>st</sup> nominating deadline.

Yesterday, at ADP s request, we met with the company s CEO and Chairman. At that meeting, we reiterated our request for an extension to the nominating deadline and discussed the potential additions of several independent directors and a Pershing Square representative to the Board. We also discussed the need for transformational change at the company and expressed a willingness to work with existing management or, alternatively, an external CEO candidate, to effectuate that change.

We were disappointed to learn from an ADP press release that the company has denied our request for an extension that could have facilitated constructive discussions. Accordingly, Pershing Square will nominate a minority slate to the Board.

**About Pershing Square Capital Management, L.P.**

Pershing Square Capital Management, L.P. ( Pershing Square ), based in New York City, is a SEC-registered investment advisor to investment funds.

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Pershing Square Capital Management, L.P. ( Pershing Square ) and certain of its affiliated funds intend to file with the Securities and Exchange Commission (the SEC ) a proxy statement and accompanying proxy card to be used to solicit proxies in connection with the upcoming annual meeting of stockholders (the Annual Meeting ) of Automatic Data Processing, Inc. (the Company ) and the election of a slate of director nominees at the Annual Meeting.

PERSHING SQUARE STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTATION RELATED TO THE SOLICITATION

OF PROXIES BY PERSHING SQUARE AND ITS AFFILIATES FROM STOCKHOLDERS OF THE COMPANY FOR USE AT THE ANNUAL MEETING WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. SUCH DEFINITIVE PROXY STATEMENT, OTHER PROXY MATERIALS AND ANY OTHER RELEVANT DOCUMENTATION WILL BE AVAILABLE AT NO CHARGE ON THE SEC S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).