

CEDAR FAIR L P  
Form 5  
February 11, 2011

# FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
KINZEL RICHARD L

(Last) (First) (Middle)

ONE CEDAR POINT DR., C/O  
CEDAR FAIR LP

(Street)

SANDUSKY, OH 44870-5259

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CEDAR FAIR L P [FUN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Units of Limited Partner Interest	^	^	^	^ ^ ^	1,333,594 (1) (2)	D	^
Units of Limited Partner Interest	^	^	^	^ ^ ^	38,806 (3)	I	By Spouse's Trust
	^	^	^	^ ^ ^	9,103 (4)	I	

Units of  
Limited  
Partner  
Interest

By Spouse for  
Grandchildren

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Phantom Units	Â	Â	Â	Â	Â Â	03/01/2011 <sup>(6)</sup> 03/31/2012	Units of Limited Partner Interest 85,91
Call options to purchase limited partnership units	\$ 20.6	Â	Â	Â	Â Â Â	Â <sup>(7)</sup> 03/07/2011	Units of Limited Partner Interest 90,00
Call options to purchase limited partnership units	\$ 24.14	Â	Â	Â	Â Â Â	Â <sup>(8)</sup> 03/07/2012	Units of Limited Partner Interest 150,00

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINZEL RICHARD L ONE CEDAR POINT DR. C/O CEDAR FAIR LP	Â	Â	Â President & CEO	Â

SANDUSKY, OH 44870-5259

## Signatures

Richard L.  
Kinzel

02/11/2011

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) During the fiscal year under the Cedar Fair, L.P. Distribution Reinvestment and Employee Unit Purchase Plan, 4,949 units were acquired at prices ranging from \$11.94 to \$15.38. These transactions are exempt under rule 16a-11.
- (2) During the fiscal year under a broker administered distribution reinvestment plan, 15,948 units were acquired at a price of \$15.01. These transactions are exempt under rule 16a-11.
- (3) During the fiscal year under a broker administered distribution reinvestment plan, 635 units were acquired at a price of \$15.01. These transactions are exempt under rule 16a-11.
- (4) During the fiscal year under a broker administered distribution reinvestment plan, 116 units were acquired at a price of \$15.01. These transactions are exempt under rule 16a-11.
- (5) Each phantom unit is the economic equivalent of one limited partner unit in Cedar Fair, L.P.
- (6) These awards vest in two equal installments on March 1, 2011 and 2012, respectively, assuming the grantee continues to be employed with the Company.
- (7) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2002.
- (8) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.