

Freeman Craig J
 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 *
Freeman Craig J
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

ONE CEDAR POINT DRIVE
 (Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
 Corporate VP, Administration

SANDUSKY, OH 44870
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Units of Limited Partner Interest				(A) or (D) Price	7,283 ⁽¹⁾ ⁽²⁾	D	

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

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

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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 of Underlying Securities (Instr. 3 and 4)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	Â	Â	Â	Â	Â Â	03/01/2011 ⁽⁴⁾	03/01/2012	Units of Limited Partner Interest	3,150
Call options to purchase limited partnership units	\$ 20.6	Â	Â	Â	Â Â	Â ⁽⁵⁾	03/07/2011	Units of Limited Partner Interest	2,500
Call options to purchase limited partnership units	\$ 20.6	Â	Â	Â	Â Â	Â ⁽⁶⁾	03/07/2011	Units of Limited Partner Interest	1,000
Call options to purchase limited partnership units	\$ 22.65	Â	Â	Â	Â Â	Â ⁽⁷⁾	11/07/2012	Units of Limited Partner Interest	1,500
Call options to purchase limited partnership units	\$ 28.45	Â	Â	Â	Â Â	Â ⁽⁸⁾	11/06/2013	Units of Limited Partner Interest	1,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Freeman Craig J
ONE CEDAR POINT DRIVE
SANDUSKY, OH 44870

Â

Â

Â Corporate VP,
Administration

Â

Signatures

Craig J. Freeman

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, 388 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, 18 units were acquired at a price of \$14.66. These transactions are exempt under rule 16a-11.
- (3) Each phantom unit is the economic equivalent of one limited partner unit in Cedar Fair, L.P.
- (4) These awards vest in two equal installments on March 1, 2011 and 2012, respectively, assuming the grantee continues to be employed with the Company.
- (5) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2001.
- (6) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2002.
- (7) Options vest at a rate of 20% per year on each anniversary date, beginning on November 7, 2003.
- (8) Options vest at a rate of 20% per year on each anniversary date, beginning on November 6, 2004.

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.