

DECKER ROBERT A  
Form 4  
February 24, 2012

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DECKER ROBERT A

(Last) (First) (Middle)  
ONE CEDAR POINT DRIVE  
(Street)

SANDUSKY, OH 448705259

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2012

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)  
Corp VP, Planning & Design

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Units of Limited Partner Interest	02/22/2012		M	1,539	A \$ 24.14	10,631	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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**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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Call options to purchase limited partnership units	\$ 24.14	02/22/2012		M	10,000	<sup>(1)</sup> 03/07/2012	Units of Limited Partner Interest 10,000
Phantom Units	<sup>(2)</sup>					03/01/2011 <sup>(3)</sup> 03/31/2012	Units of Limited Partner Interest 4,860
Phantom Units	<sup>(2)</sup>					03/19/2012 <sup>(4)</sup> 03/04/2013	Units of Limited Partner Interest 13,100
Phantom Units	<sup>(2)</sup>					03/04/2013 <sup>(5)</sup> 03/04/2014	Units of Limited Partner Interest 9,020
Phantom Units	<sup>(2)</sup>					03/04/2014 <sup>(6)</sup> 03/04/2015	Units of Limited Partner Interest 6,170

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DECKER ROBERT A ONE CEDAR POINT DRIVE SANDUSKY, OH 448705259			Corp VP, Planning & Design	

## Signatures

Robert A.  
Decker

02/24/2012

    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) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2003.
- (2) Each phantom unit is the economic equivalent of one limited partner unit in Cedar Fair, L.P.
- (3) This award vests on March 1, 2012, assuming the grantee continues to be employed with the Company.
- (4) This award vests in two equal installments on March 19, 2012 and 2013, respectively, assuming the grantee continues to be employed with the Company.
- (5) This award vests in two equal installments on March 4, 2013 and 2014, respectively, assuming the grantee continues to be employed with the Company.
- (6) This award vests in two equal installments on March 3, 2014 and 2015, respectively, assuming the grantee continues to be employed with the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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