

Alexakos Lee Ann
 Form 4
 November 14, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Alexakos Lee Ann

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

SANDUSKY, OH 44870

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/07/2011

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 Marketing/Advertising

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)
			Code	V	Amount	(D)	Price
Units of Limited Partner Interest	11/07/2011		M		9	A	\$ 20.7
							4,583
						D	

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

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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	\$ 20.7	11/07/2011		M	250	(1) 11/08/2011	Units of Limited Partner Interest 250
Call options to purchase limited partnership units	\$ 22.65					(2) 11/07/2012	Units of Limited Partner Interest 500
Call options to purchase limited partnership units	\$ 28.45					(3) 11/06/2013	Units of Limited Partner Interest 500
Phantom Units	(4)					03/04/2013(5) 03/04/2014	Units of Limited Partner Interest 3,871

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alexakos Lee Ann ONE CEDAR POINT DRIVE SANDUSKY, OH 44870			Corp VP Marketing/Advertising	

Signatures

Lee Ann
Alexakos

11/14/2011

 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) Options vest at a rate of 20% per year on each anniversary date, beginning on November 8, 2002.
- (2) Options vest at a rate of 20% per year on each anniversary date, beginning on November 7, 2003.
- (3) Options vest at a rate of 20% per year on each anniversary date, beginning on November 6, 2004.
- (4) Each phantom unit is the economic equivalent of one limited partner unit in Cedar Fair, L.P.
- (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.

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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