CEDAR FAIR L P
Form 5
February 10, 2010

FORM 5

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

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

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

1. Name and Address of Reporting Person *
FALFAS JACOB T

(Last) (First) (Middle)

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

(Street)

SANDUSKY,Â OHÂ 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)
12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Operating Officer

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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)
				Amount	(A) or (D)	Price			
Units of Limited Partner Interest	Â	Â	Â	Â	Â	Â	99,780 (1) (2)	D	Â
Units of Limited Partner Interest	Â	Â	Â	Â	Â	Â	2,629	I	By Self as Custodian for Children

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)

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 Share
Phantom Units	Â	Â	Â	Â	Â	Â	03/01/2011(4)	03/31/2012	Units of Limited Partner Interest	33,677
Call options to purchase limited partnership units	$ 24.14	Â	Â	Â	Â	Â	Â (5)	03/07/2012	Units of Limited Partner Interest	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FALFAS JACOB T ONE CEDAR POINT DR. C/O CEDAR FAIR LP SANDUSKY,Â OHÂ 44870-5259	Â	Â	Â Chief Operating Officer	Â

Signatures

Jacob T. Falfas	02/10/2010
**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 a broker administered distribution reinvestment plan, 4,857 units were acquired at prices ranging from $6.88 to $11.62. These transactions are exempt under rule 16a-11.

(2) During the fiscal year under the Cedar Fair, L.P. Distribution Reinvestment and Employee Unit Purchase Plan, 2,969 units were acquired at prices ranging from $6.88 to $13.17. 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, 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.
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