

SPEHN WILLIAM G  
Form 4  
January 17, 2006

**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 \*  
SPEHN WILLIAM G

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

SANDUSKY, OH 44870-5259

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2006

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)  
VP & GM - Geauga Lake

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 (A) or (D) Price   |  |                                   |
| Units of Limited Partner Interest | 01/12/2006                           |  | J <sup>(1)</sup>               |   | 700 A \$ 8.8<br>(1)   | 2,291  | D                                 |
| Units of Limited Partner Interest | 01/12/2006                           |  | M                              |   | 100 A \$ 20.7   | 2,391  | D                                 |
| Units of Limited Partner Interest | 01/12/2006                           |  | M                              |   | 200 A \$ 22.65  | 2,591  | D                                 |

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|                                   |            |   |   |    |   |     |       |   |
|-----------------------------------|------------|---|---|----|---|-----|-------|---|
| Units of Limited Partner Interest | 12/31/2005 | P | V | 95 | A | (2) | 2,686 | D |
| Units of Limited Partner Interest | 12/31/2005 | P | V | 13 | A | (3) | 2,699 | 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.**

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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 of Underlying Securities (Instr. 3 and 4) | 8. P. Der. Sec. (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Call options to purchase limited partnership units | \$ 20.7  | 01/12/2006                           |  | M                              | 100   | (4) 11/08/2011   | Units of Limited Partner Interest                             | 100                        | \$                         |
| Call options to purchase limited partnership units | \$ 22.65   | 01/12/2006                           |  | M                              | 200   | (5) 11/07/2012   | Units of Limited Partner Interest                             | 200                        | \$                         |
| Call options to purchase limited partnership       | \$ 28.45   |                                      |  |                                |   | (6) 11/06/2013   | Units of Limited Partner Interest                             | 3,000                      |                            |

units

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| SPEHN WILLIAM G<br>ONE CEDAR POINT DRIVE<br>SANDUSKY, OH 44870-5259 |               |           | VP & GM - Geauga Lake |       |

## Signatures

William G.  
Spehn

01/17/2006

\*\*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) Units of limited partner interest acquired through exercise of floating-price options previously exempt from reporting under Rule 16b-3.
- (2) During the fiscal year under the Cedar Fair, L.P. Distribution Reinvestment and Employee Unit Purchase Plan, 95 units were acquired at prices ranging from \$27.58 to \$33.32. These transactions are exempt under rule 16a-11.
- (3) During the fiscal year under a broker administered distribution reinvestment plan, 13 units were acquired at prices ranging from \$30.07 to \$33.32. These transactions are exempt under rule 16a-11.
- (4) Options vest at a rate of 20% per year on each anniversary date, beginning on November 8, 2002.
- (5) Options vest at a rate of 20% per year on each anniversary date, beginning on November 7, 2003.
- (6) 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 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.