

CEDAR FAIR L P  
Form 4  
February 27, 2015

**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 \*  
**SEMMELOTH KELLEY**

(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)  
**02/15/2015**

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)  
Exec VP & CMO

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 Price (D)		
Units of Limited Partner Interest	02/15/2015		M		8,872	A	<u>(1)</u> 26,767
Units of Limited Partner Interest	02/15/2015		F		<u>(2)</u> 3,549	D	\$ 53.8 23,218
Units of Limited Partner Interest	02/25/2015		A		2,097	A	<u>(3)</u> 25,315

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Units of Limited Partner Interest	02/25/2015	A	2,633	A	\$ 0	27,948	D
Units of Limited Partner Interest	02/25/2015	F	1,053 (4)	D	\$ 55.68	26,895	D
Units of Limited Partner Interest	02/26/2015	F	234 (5)	D	\$ 55.68	26,661	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)
call options to purchase limited partnership units	\$ 36.95					(6) 02/26/2023	Units of Limited Partner Interest 13,9
call options to purchase limited partnership units	\$ 29.53					(7) 03/27/2022	Units of Limited Partner Interest 9,5
Phantom Units	(1)	02/15/2015		M	8,872	02/15/2015(8) 02/15/2015(8)	Units of Limited Partner Interest 8,8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEMMELOTH KELLEY ONE CEDAR POINT DRIVE SANDUSKY, OH 44870			Exec VP & CMO	

## Signatures

Kelley  
Sommelroth                      02/27/2015

           \*\*Signature of                      Date  
Reporting Person

## 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) Each phantom unit is the economic equivalent of one limited partner unit in Cedar Fair, L.P.
- (2) Units were withheld to satisfy tax liability in connection with vesting of phantom units.
- (3) These units were granted pursuant to the Partnership's 2008 Omnibus Incentive Plan.
- (4) Units were withheld to satisfy tax liability in connection with vesting of performance units.
- (5) Units were withheld to satisfy tax liability in connection with vesting of restricted units
- (6) Options vest at a rate of 33% per year on each anniversary date, beginning on February 26, 2014.
- (7) Options vest at a rate of 33% per year on each anniversary date, beginning on March 27, 2013.
- (8) This award vested in two equal installments on February 15, 2014 and 2015, respectively.

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.