

CEDAR FAIR L P  
Form 4  
November 21, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Q Funding III, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
301 COMMERCE STREET, SUITE 3200

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2011

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
FORT WORTH, TX 76102

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Units Representing Limited Partner Interests	11/17/2011		S		2,901,186	D	\$ 22.21
					666,576	D <sup>(1)</sup>	
Units Representing Limited Partner Interests	11/17/2011		S		1,517,811	D	\$ 22.21
					1,169,465	D <sup>(2)</sup>	
Units Representing	11/17/2011		P		1,517,811	A	\$ 22.21
					4,418,997	D <sup>(3)</sup>	

Limited  
Partner  
Interests

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

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SEC 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Equity Swap (obligation to sell)	\$ 11.62	11/17/2011		J/K <sup>(4)</sup>	1	06/08/2010 06/08/2020	Units Representing Limited Partner Interests	367,	
Equity Swap (obligation to sell)	\$ 11.62	11/17/2011		J/K <sup>(5)</sup>	1	06/08/2010 06/08/2020	Units Representing Limited Partner Interests	1,518	
Equity Swap (obligation to sell)	\$ 11.62	11/17/2011		J/K <sup>(6)</sup>	1	06/08/2010 06/08/2020	Units Representing Limited Partner Interests	1,015	
Equity Swap (obligation to sell)	\$ 11.62	11/17/2011		J/K <sup>(7)</sup>	1	06/08/2010 06/08/2020	Units Representing Limited Partner Interests	1,517	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Q Funding III, L.P. 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
Prufrock Onshore, L.P. 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
J Alfred Onshore, LLC 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
Q4 Funding LP 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
Star Spangled Sprockets, L.P. 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
Excalibur Domestic, LLC 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
Amalgamated Gadget, L.P. 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
Scepter Holdings, Inc. 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		

## Signatures

Brandon Teague, Director of Trading for J Alfred Onshore, LLC, general partner of Prufrock Onshore, L.P., general partner of Q Funding III, L.P.

11/21/2011

\_\_Signature of Reporting Person

Date

Brandon Teague, Director of Trading for J Alfred Onshore, LLC, general partner of Prufrock Onshore, L.P.

11/21/2011

\_\_Signature of Reporting Person

Date

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Brandon Teague, Director of Trading for J Alfred Onshore, LLC	11/21/2011
__Signature of Reporting Person	Date
Brandon Teague, Director of Trading for Excalibur Domestic, LLC, general partner of Star Spangled Sprockets, L.P., general partner of Q4 Funding, L.P.	11/21/2011
__Signature of Reporting Person	Date
Brandon Teague, Director of Trading for Excalibur Domestic, LLC, general partner of Star Spangled Sprockets, L.P.	11/21/2011
__Signature of Reporting Person	Date
Brandon Teague, Director of Trading for Excalibur Domestic, LLC	11/21/2011
__Signature of Reporting Person	Date
Brandon Teague, Director of Trading for Scepter Holdings, Inc., general partner of Amalgamated Gadget, L.P.	11/21/2011
__Signature of Reporting Person	Date
Brandon Teague, Director of Trading for Scepter Holdings, Inc.	11/21/2011
__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).

This transaction relates to the holdings of Q Funding III, L.P. ("Q3"). J Alfred Onshore, LLC ("J Alfred") is the general partner of Prufrock Onshore, L.P. ("Prufrock"), which is the general partner of Q3. Geoffrey P. Raynor ("Raynor") is the person who controls J Alfred. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934 (the "Act"), each of J Alfred, Prufrock and Raynor is deemed to be the beneficial owner of any positions beneficially owned by Q3 only to the extent of the greater of his or its respective direct or indirect interest.

(1) This transaction relates to the holdings of Q4 Funding, L.P. ("Q4"). Excalibur Domestic, LLC ("Excalibur") is the general partner of Star Spangled Sprockets, L.P. ("Star"), which is the general partner of Q4. Raynor is the person who controls Excalibur. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of Excalibur, Star and Raynor is deemed to be the beneficial owner of any positions beneficially owned by Q4 only to the extent of the greater of his or its respective direct or indirect interest.

(2) This transaction relates to the holdings of Amalgamated Gadget, L.P. ("Amalgamated") for and on behalf of R2-R4 PARQ, Inc. ("R2-R4") and R3 PARQ, Inc. ("R3"), pursuant to Investment Management Agreements with each of R2-R4 and R3. Pursuant to such Agreements, Amalgamated has sole voting and dispositive power of such Units, and R2-R4 and R3 have no beneficial ownership of such Units. This filing shall not be deemed an admission that Amalgamated is the beneficial owner of such Units for purposes of Section 16 of the Act. Scepter Holdings, Inc. ("Scepter") is the general partner of Amalgamated. Geoffrey P. Raynor ("Raynor") is the sole shareholder of Scepter. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of Scepter and Raynor is deemed to be the beneficial owner of any positions beneficially owned by Amalgamated only to the extent of the greater of his or its respective direct or indirect interest.

(3) On November 17, 2011, a previously executed cash settled total return equity swap transaction was terminated with respect to the holdings of Q3, one of the reporting persons, among affiliated funds at a price of \$22.21 less \$11.62, regarding 367,151 Units of the Issuer. This termination was settled in cash.

(4) On November 17, 2011, a previously executed cash settled total return equity swap transaction was terminated with respect to the holdings of Q3, one of the reporting persons, among affiliated funds at a price of \$22.21 less \$11.62, regarding 1,518,466 Units of the Issuer. This termination was settled in cash.

(5) On November 17, 2011, a previously executed cash settled total return equity swap transaction was terminated with respect to the holdings of Q3, one of the reporting persons, among affiliated funds at a price of \$22.21 less \$11.62, regarding 1,015,569 Units of the Issuer. This termination was settled in cash.

(6) On November 17, 2011, a previously executed cash settled total return equity swap transaction was terminated with respect to the holdings of Q4, one of the reporting persons, among affiliated funds at a price of \$22.21 less \$11.62, regarding 1,517,811 Units of the Issuer. This termination was settled in cash.

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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