

CEDAR FAIR L P
Form 5
February 11, 2005

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

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

1. Name and Address of Reporting Person *
KELLER DANIEL R

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

ONE CEDAR POINT DRIVE

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
VP & GM - Cedar Point Resorts

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

6. Individual or Joint/Group Reporting

(check applicable line)

SANDUSKY, OH 44870-5259

Form Filed by One Reporting Person
 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)	(A) or (D)	Price	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 Ownership (Instr. 4)
Units of Limited Partner Interest	12/30/2004	^	G	2,301	D	\$ 0	94,679	D	^
Units of Limited Partner Interest	^	^	^	^	^	^	383,020	I ⁽¹⁾	By Cedar Point Executives, Inc.

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

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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. Amount or Number of Shares
Call options to purchase limited partnership units	\$ 20.6	^	^	^	^ ^ ^ (2)	03/07/2011	Units of Limited Partner Interest	500
Call options to purchase limited partnership units	\$ 20.6	^	^	^	^ ^ ^ (3)	03/07/2011	Units of Limited Partner Interest	6,000
Call options to purchase limited partnership units	\$ 24.14	^	^	^	^ ^ ^ (4)	03/07/2012	Units of Limited Partner Interest	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER DANIEL R ONE CEDAR POINT DRIVE SANDUSKY, OH 44870-5259	^	^	^ VP & GM - Cedar Point Resorts	^

Signatures

Daniel R. Keller 02/11/2005

__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) Reporting person disclaims beneficial ownership of all but 36,134 units held by Cedar Point Executives, Inc.
 - (2) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2001.
 - (3) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2002.
 - (4) 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. 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.