CEDAR POINT INC
Form S-4
March 11, 2011

As filed with the Securities and Exchange Commission on March 11, 2011

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Cedar Fair, L.P.

(Exact name of registrant as specified in its charter)

Delaware	7990	34-1560655
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Canada s Wonderland Company

(Exact name of registrant as specified in its charter)

Canada	**7990**	**98-0524175**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Magnum Management Corporation

(Exact name of registrant as specified in its charter)

Ohio	**7990**	**34-6525545**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

SEE TABLE OF ADDITIONAL REGISTRANTS

One Cedar Point Drive

Sandusky, Ohio 44870-5259

(419) 626-0830

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Duffield Milkie

Vice President and General Counsel

Cedar Fair, L.P.

One Cedar Point Drive

Sandusky, Ohio 44870-5259

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Risë B. Norman, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017-3954

Telephone: (212) 455-2000

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per Note	Proposed maximum aggregate offering price(1)	Amount of registration fee
9 1/8% Senior Notes due 2018	$405,000,000	100%	$405,000,000	$47,021
Guarantees of 9 1/8% Senior Notes due 2018(2)	N/A		N/A	N/A(3)

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).
(2) See inside facing page for table of registrant guarantors.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF REGISTRANT GUARANTORS

Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number	Address, Including Zip Code, and Telephone Number, Including Area Code of Registrant Guarantor s Principal Executive Offices
Boeckling, L.P.	Ohio	52-2071215	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Cedar Fair	Ohio	52-2068285	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Cedar Fair Southwest Inc.	Delaware	06-1346301	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Cedar Point, Inc.	Ohio	34-1237537	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Cedar Point of Michigan, Inc.	Michigan	34-1150887	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Kings Island Company	Delaware	31-1088699	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Knott s Berry Farm	California	95-0907155	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Michigan s Adventure, Inc.	Michigan	38-2173895	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Western Row Properties, Inc.	Ohio	31-1358762	One Cedar Point Drive

			Sandusky, Ohio 44870-5259 (419) 626-0830
Wonderland Company Inc.	Delaware	13-3929556	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830

The information in this prospectus is not complete and may be changed. We may not sell the securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 11, 2011

PRELIMINARY PROSPECTUS

Cedar Fair, L.P. (Cedar Fair), Canada s Wonderland Company (Cedar Canada), and Magnum Management Corporation (Magnum and, collectively with Cedar Fair and Cedar Canada, the Issuers) offer to exchange all outstanding $405,000,000 aggregate principal amount of their 9 $^{1}/_{8}$% Senior Notes due 2018 (the outstanding notes) for an equal amount of 9 $^{1}/_{8}$% Senior Notes due 2018 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), (such transaction, the exchange offer).

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 11:59 p.m., New York City time, on , 2011, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The Exchange Notes

The exchange notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the placement of the outstanding notes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Each of Cedar Fair s wholly owned subsidiaries (other than Cedar Canada and Magnum) jointly and severally, irrevocably and fully and unconditionally guarantee, on a senior basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuers under the outstanding notes, exchange notes and the indenture governing the notes.

Resales of Exchange Notes

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national securities exchange.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act, and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See Risk factors beginning on page 20 of this prospectus for a discussion of certain risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2011.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

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ENFORCEMENT OF CIVIL LIABILITIES

Cedar Canada is organized under the laws of the Province of Nova Scotia, Canada. Certain assets of Cedar Canada are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon Cedar Canada or to enforce against Cedar Canada judgments obtained in the U.S. courts predicated upon civil liability provisions of the federal securities laws of the United States.

THERE IS DOUBT WHETHER PROCEEDINGS CAN SUCCESSFULLY BE PURSUED IN CANADIAN COURTS BASED UPON VIOLATIONS OF UNITED STATES FEDERAL SECURITIES LAWS FOR WHICH NO EQUIVALENT OR SIMILAR CLAIMS ARE AVAILABLE IN CANADIAN LAW. MOREOVER, DEPENDING ON THE CIRCUMSTANCES AND NATURE OF RELIEF

OBTAINED, THERE MAY ALSO BE DOUBT AS TO THE ENFORCEABILITY IN CANADIAN

COURTS OF JUDGMENTS OF UNITED STATES COURTS OBTAINED IN ACTIONS BASED UPON THE CIVIL LIABILITY PROVISIONS OF THE UNITED STATES FEDERAL SECURITIES LAWS OR OTHER LAWS OF THE UNITED STATES OR ANY STATE THEREOF OR THE EQUIVALENT LAWS OF OTHER JURISDICTIONS. THEREFORE, IT MAY NOT BE POSSIBLE SUCCESSFULLY TO ASSERT CERTAIN CLAIMS, OR ENFORCE JUDGMENTS OBTAINED IN CERTAIN UNITED STATES PROCEEDINGS, AGAINST CEDAR CANADA, ITS DIRECTORS AND OFFICERS NAMED IN THE PROSPECTUS.

MARKET AND INDUSTRY DATA

The market, industry and other similar data contained in this prospectus are generally estimates and are based on management s knowledge of our business and markets and independent industry publications or other published independent sources, including *Amusement Today*, an international publication that covers amusement and water park news. While we believe that these estimates are reasonable, such data are subject to change and cannot always be verified due to the limits on the availability and reliability of raw data and uncertainties inherent in any statistical survey. We have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions relied on therein. As a result, you should be aware that any such market, industry and other similar data may not be reliable. While we are not aware of any misstatements regarding any industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the section entitled Risk factors below. PEANUTS and Snoopy are registered trademarks of United Feature Syndicate, Inc. Other trademarks, service marks and trade names appearing in this prospectus and not mentioned as owned by us are the property of their respective owners.

PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before participating in the exchange offer. You should carefully read the entire prospectus, including the information presented under the heading Risk factors and the more detailed information in the historical financial statements and related notes presented elsewhere in this prospectus. Unless otherwise indicated or the context otherwise requires, references in this prospectus to we, our, us, the Partnership, and the Company refer to Cedar Fair and each of its consolidated subsidiaries and references to the Issuers refer to Cedar Fair, L.P., Canada s Wonderland Company and Magnum Management Corporation and not any of their subsidiaries.

Our company

We are one of the largest regional amusement park operators in the world. We own and operate eleven amusement parks, including three of the 15 largest amusement parks in the United States based on 2009 attendance, six separately gated outdoor water parks, and five hotels, including one that has an indoor water park. Our amusement and water parks serve 13 of the 35 largest metropolitan statistical areas in the United States and more than 150 million people in their combined markets.

Our four largest parks by attendance are as follows:

Cedar Point. Cedar Point, located on Lake Erie between Cleveland and Toledo in Sandusky, Ohio, is the largest seasonal amusement park in the United States, measured by the number of rides and attractions and the hourly ride capacity. Cedar Point has been voted the Best Amusement Park in the World for 13 consecutive years by *Amusement Today s* international survey, and offers five of the top 25 steel roller coasters in the world, according to *Amusement Today* s 2010 survey. In addition to world-class thrill rides and family attractions, Cedar Point features four hotels, two marinas and an upscale campground.

Knott s Berry Farm. Knott s Berry Farm, located near Los Angeles in Buena Park, California, is a year-round park that is renowned for its seasonal events, including one of the top rated Halloween events in the country, *Knott s Scary Farm*. The park also features an adjacent 320-room, full-service hotel.

Kings Island. Kings Island is a combination amusement and water park located near Cincinnati, Ohio, and is one of the largest seasonal amusement parks in the United States, measured by the number of rides and attractions and the hourly ride capacity. Kings Island features a children s area that has been named the Best Kids Area in the World for ten consecutive years, according to *Amusement Today*, and its newest steel roller-coaster, Diamondback, was voted second best new ride for 2009 by *Amusement Today*.

Canada s Wonderland. Canada s Wonderland is a combination amusement and water park located near Toronto, Canada, and is one of the most attended regional amusement parks in North America. Canada s Wonderland contains more than 200 attractions, including 15 roller coasters, and hosts many cultural festivals each year.

Our other seven amusement parks are California s Great America located in Santa Clara, California; Carowinds located in Charlotte, North Carolina; Dorney Park & Wildwater Kingdom, located near Allentown in South Whitehall Township, Pennsylvania; Kings Dominion located near Richmond, Virginia; Michigan s Adventure located near Muskegon, Michigan; Valleyfair, located near Minneapolis/St. Paul in Shakopee, Minnesota; and Worlds of Fun located in Kansas City, Missouri. Additionally, we have a management contract for Gilroy Gardens Family Theme Park in Gilroy, California.

We also own and operate the Castaway Bay Indoor Waterpark Resort in Sandusky, Ohio, and six separately gated outdoor water parks. Three of the outdoor water parks are located adjacent to Cedar Point, Knott s Berry Farm and Worlds of Fun, one is located near San Diego, one is in Palm Springs, California, and one is Geauga Lake s Wildwater Kingdom located near Cleveland in Aurora, Ohio, which was previously operated as an amusement park and water park but began operating solely as a water park in 2008.

Our parks are family-oriented, with recreational facilities for guests of all ages, and provide clean and attractive environments with exciting rides and entertainment. Our amusement parks generally offer a broad selection of state-of-the-art and traditional thrill rides, themed areas, concerts and shows, restaurants, game venues and merchandise outlets. Our water parks feature a wide variety of attractions, including water slides, wave pools, raft rides and children s play areas. We hold a long-term license for theme park usage of the PEANUTS characters, including Snoopy, which we use to provide an enhanced family entertainment experience at the majority of our parks. All rides and attractions at the amusement and water parks are owned and operated by us.

We believe families are attracted by a combination of rides and live entertainment and the clean, wholesome atmosphere we provide in our parks. We believe young people are attracted by our many action-packed thrill rides. During their operating seasons, our parks conduct active television, radio, newspaper and internet advertising campaigns geared toward these two demographic groups in nearby major markets. Each of our parks has strong regional name recognition and a leading market position in its geographical area based on attendance. Cedar Point, Valleyfair and Michigan s Adventure are the largest amusement parks in Ohio, Minnesota and Michigan, respectively. In addition, Cedar Point and Dorney Park have operated continuously in their respective markets for more than 100 years.

Our seasonal amusement parks are generally open during weekends beginning in April or May, and then daily from Memorial Day until Labor Day, after which they are open during weekends in September and, in most cases, October. The six outdoor water parks also operate seasonally, generally from Memorial Day to Labor Day, plus some additional weekends before and after this period. As a result, virtually all of the operating revenues of these parks are generated during an approximate 130 to 140-day operating season. Both Knott s Berry Farm and Castaway Bay Resort are open daily on a year-round basis. Castaway Bay s indoor water park is open daily generally from Memorial Day to Labor Day, with a limited daily schedule for the balance of the year. Each park charges a basic daily admission price, which allows unlimited use of most rides and attractions.

In 2010, more than 22 million people visited our amusement parks and outdoor water parks and guest per capita spending averaged $39.21. For the year ended December 31, 2010, we had net revenues of $977.6 million, operating income of $153.7 million, net loss of $(31.6) million and Adjusted EBITDA of $359.2 million. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. A reconciliation of net income (loss) to Adjusted EBITDA is provided on page 19.

Competitive strengths

We believe we have the following competitive strengths:

High quality, well-maintained parks. We believe that we are a leading operator of regional amusement parks because we have historically made substantial investments in our park and resort facilities. This has enabled us to provide a wholesome, exciting, quality experience with broad family appeal and, as a result, increase attendance levels and generate higher in-park guest per capita spending and higher revenue from guest accommodations.

Capital investments for new rides and attractions in our parks typically range from $80-90 million per annum, excluding annual maintenance expenses that are included in the operating expense on our income statement. Capital expenditures and maintenance expenses together represented approximately 16-18% of revenue in each of the last three fiscal years.

We allocate capital to parks based on strict return parameters and aim to achieve cash-on-cash returns of 15-25% on investments in new rides, attractions and hotels. To accomplish that goal, we invest in marketable attractions including an industry-leading portfolio of award-winning rollercoasters that help drive attendance and have long operating lives and evergreen themes that incur minimal royalty payments and do not require costly re-theming or other reinvestment to keep pace with changing third party intellectual property. As a result of these capital investments, our parks have a variety of award-winning thrill rides, including nine of the world s top 25 steel roller coasters and three of the world s top 15 wooden roller coasters according to international surveys conducted by *Amusement Today*. Those surveys have also voted Cedar Point the Best Amusement Park in the World for 13 consecutive years.

Each of our parks has also maintained broad family appeal, with designated areas for young children. According to *Amusement Today s* survey, Kings Island has had the #1 ranked Best Kids Area for ten consecutive years and Knott s Berry Farm was ranked #4 this past year. We continue to pursue additional opportunities for growth at the parks that have a broad family appeal. For example, in 2010, we introduced the PEANUTS characters and Planet Snoopy, a children s area, at the five Paramount Parks acquired in 2006. We believe making our parks appealing to the whole family results in higher attendance and greater per capita spending.

Favorable industry dynamics. Regional amusement parks provide an attractive and affordable alternative to large destination parks, particularly in a challenging economic environment. We believe that a leading position in the regional amusement park industry provides a distinct competitive advantage due to a price / value proposition that compares favorably to other local, out-of-home entertainment options.

Additionally, our regional amusement and water parks are primarily located near major cities with little or no direct competition within their core market area and draw approximately 75% of attendance from within a 150-mile radius.

We are headquartered in Sandusky, Ohio.

Significant barriers to entry. We believe there are significant barriers to entry in the amusement park industry that help our parks to maintain their strong regional market positions:

Capital Costs. Construction of a quality regional theme park requires a substantial initial capital investment, and there is generally limited visibility on a newly-constructed park s return on capital at inception.

Real Estate Requirements. Building a new theme park requires a significant plot of developable land, plus additional land for roads and local businesses, including lodging and restaurants, that will be complementary to the park.

Zoning Restrictions. Local governments often believe the negative impact of increased traffic and environmental effects will outweigh the promise of increased tax revenue and job creation, and as a result generally show reluctance to approve zoning for a new theme park.

Development Time. We estimate that it takes approximately three years to construct a regional amusement park, with the planning process taking approximately one year (including a feasibility analysis, public approval processes, design development and financing) and construction taking up to two years (including procurement and installation of rides, show facilities and other equipment).

Significant real estate holdings and other assets. We own over 4,700 acres of land, with only one park utilizing leased property under a long-term ground lease through 2039. Our theme parks comprise approximately 4,000 acres of our owned land, including over 1,200 acres of developable land, and we also own approximately 535 acres of land at Geauga Lake near Cleveland, Ohio and 450 acres of land in Lenawee County, Michigan. All of the rides and attractions at the amusement and water parks are owned and operated by us. We also own and operate a number of other complementary assets adjacent to some of our parks:

We own and operate four hotel facilities at Cedar Point, including: Castaway Bay, which has a tropical Caribbean theme with 237 hotel rooms centered around a 38,000-square-foot indoor water park and is the park s only year-round hotel; Hotel Breakers, which is the park s largest hotel with more than 600 guest rooms plus dining and lounge facilities, a private beach, lake swimming, a conference/meeting center, one indoor pool and two outdoor pools; Breakers Express, a 350-room, limited-service hotel located near the Causeway entrance to the park; and Sandcastle Suites Hotel, which features 187 suites, a courtyard pool, tennis courts and a waterfront restaurant.

We own and operate several other assets at Cedar Point that are complementary to the park s operations, including: Cedar Point Marina, which is one of the largest full-service marinas on the Great Lakes and provides dockage facilities (including floating docks and full guest amenities) for more than 740 boats; Castaway Bay Marina, which is a full-service marina featuring 160 slips and full guest amenities; Camper Village, which has campsites for more than 100 recreational vehicles; and Lighthouse Point, which offers lakefront cottages, cabins and full-service recreation vehicle campsites.

We own the Cedar Point Causeway across Sandusky Bay, which is a major access route to Cedar Point.

We own and operate the Knott s Berry Farm Resort Hotel, a 320-room, full-service hotel that features a pool, tennis courts and meeting/banquet facilities and is located adjacent to Knott s Berry Farm.

We own Worlds of Fun Village, an upscale camping area that offers overnight guest accommodations next to our Worlds of Fun park in 20 wood-side cottages, 22 log cabins and 80 deluxe RV sites, as well as owning campgrounds at both Kings Dominion and Carowinds.

We own dormitory facilities that house seasonal and part-time employees near or adjacent to several of our parks, including: Cedar Point, where we own dormitories that house up to 2,800 employees; Kings Dominion, where we own a dormitory that houses up to 440 employees; and Valleyfair, where we own a dormitory that houses up to 420 employees.

Stable and diversified cash flows. We have historically generated stable cash flow as a result of consistent attendance and long-term revenue trends. In addition to favorable industry dynamics historically driving organic attendance growth, we have opportunistically made acquisitions to further our diversity of revenue and market share. As a result, our park portfolio is broadly distributed across North America, establishing a geographic footprint that mitigates regional economic and weather risk, and our revenues and EBITDA are diversified across our parks, so we are not dependent on any one park or region.

We have also used our highly successful holiday events to extend the operating season and generate additional revenue at our parks. In the last decade, Halloween events have been added to most of the Company s parks and have become meaningful financial contributors. These Halloween events follow in the tradition of Knott s Scary Farm, the original theme park Halloween event dating back to 1973 at Knott s Berry Farm. Knott s Scary Farm has consistently been named one of the Best Halloween Events in the World according to *Amusement Today*, and its immense popularity also paved the way for a Christmas Event, Knott s Merry Farm.

We believe our stable and diversified cash flow will continue to give us the opportunity to grow, reinvest in our business and service our indebtedness.

Industry-leading operating metrics. We believe we have some of the highest operating margins and cash conversion profiles in the theme park industry. We protect these margins by maintaining our pricing policies and abiding by strict cost controls. On the pricing side, we limit the use of complimentary and heavily-discounted tickets and focus on single-day ticket price integrity with a reasonable season-pass / single-day ratio. On the cost side, we carefully manage seasonal staffing levels, minimize corporate overhead and require senior management approval for pricing decisions, permanent hiring and corporate travel. Additionally, our management has consistently demonstrated the ability to enhance the performance of acquired assets by enforcing strict cost controls, optimizing pricing policies for tickets and redirecting spending away from intellectual property and towards thrill rides.

Our high operating margins are also aided by our lack of significant licensing fees, as compared to industry peers who incur licensing fees for certain entertainment-themed attractions. Our relatively low licensing fees allow us to redirect expenditures toward thrill rides that will increase attendance, such as Behemoth at Cedar Canada and Diamondback at Kings Island. We believe this is an important reason that we have consistently outperformed our peers in periods of economic uncertainty.

We believe that our ability to maintain industry-leading operating margins will allow us to continue to outperform our peers.

Experienced management team. The members of our senior management team have an average of 18 years of experience with us and more than 25 years in the amusement park and entertainment industry. The management team is led by Richard L. Kinzel (Director, President and Chief Executive Officer) and Peter J. Crage (Executive Vice President and Chief Financial Officer) who have 38 and 21 years of experience in the amusement and entertainment industry and 38 and 9 years of experience with Cedar Fair, respectively. We believe our experienced and stable management is a key component of our success and will enable us to continue to produce attractive operating results.

Our strategy

Our objective is to maximize our cash flow and operating profitability while providing our guests high-value, high-quality entertainment through a focus on our cornerstones of safety, service, cleanliness, courtesy and integrity. Key elements of our business strategy are:

Pursuing growth in our existing parks. We have an industry-leading portfolio of regional amusements parks that are well capitalized and in excellent condition, along with significant real estate holdings. We believe there are continuing opportunities for us to leverage this high-quality asset base to generate growth in and around our existing parks.

We are constantly looking for ways to increase our revenues by increasing attendance and guest per capita spending, including pursuing the following strategies:

- We will continue to make prudent capital investments, adding marketable rides and attractions and improving the overall guest experience.

- We plan to implement innovative ticket pricing strategies to maximize admissions revenue and out-of-park spending on hotels, campgrounds and extra-charge attractions.

- We plan to add and enhance dining, merchandise and other revenue outlets.

- We will focus on opportunities to host new seasonal events and other special events.

Because a large portion of our expenses are relatively fixed, incremental attendance gains and increases in guest per capita spending have historically resulted in significant increases in our operating profits.

Maintaining disciplined expense controls. Our management team focuses on fostering a strong culture of accountability that allows us to control operating costs and expenses in all aspects of our business while maintaining a high-quality guest experience. Full-time staff and corporate overhead are kept to a minimum, and seasonal staffing levels are adjusted daily based on expected park attendance. All other costs and expenses are carefully budgeted and controlled to the maximum extent practicable. As a result, we are able to maintain industry leading operating margins, even in the face of a challenging economic environment.

Additionally, we have been able to implement our strategy and cost discipline at the parks that we have acquired throughout the years. For example, through our strict cost controls and other initiatives, we were able to significantly increase park level EBITDA margins at the five Paramount Parks that we acquired in 2006.

We believe that our disciplined approach to costs and expenses will continue to contribute to our industry leading margins and provide us with flexibility during downturns in the economy and in our business.

Extending the traditional operating season. A majority of our amusement parks are seasonal, with virtually all of the operating revenues of these parks generated during an approximate 130- to 140-day operating season that lasts from Memorial Day to Labor Day. We have marketed a number of initiatives to generate business and extend the operating season. Our parks host several successful and popular holiday events which extend the operating season, including award winning Halloween events. Knott s Scary Farm at Knott s Berry Farm, for example, has consistently been named one of the Best Halloween Events in the World according to *Amusement Today*. In recent years, Halloween and other special events have been added to most of our parks and have become meaningful financial contributors.

We continuously consider and implement new concepts and initiatives that allow us to maximize the value of our assets through higher utilization.

Adding complementary facilities. Our industry-leading portfolio of regional amusements parks includes significant real estate holdings that we may develop in the future to maximize ancillary revenue at our parks. In the past, we have expanded several of our parks by adding complementary facilities such as campgrounds, lodging, marinas and water parks. Because a portion of visitors to our amusement parks include an overnight stay in their visits, particularly at Cedar Point, we continuously upgrade our resort facilities and other lodging options. We also add branded and non-branded restaurant offerings adjacent to our parks to better serve the desires of our guests and to drive incremental revenue.

We believe that adding and maintaining complementary facilities will allow us to continue to benefit from increased revenues and operating profits.

Recent developments

Notice of Proposed Amendment and Request for Special Meeting. We received notice from Q Funding III, L.P. and Q4 Funding, L.P. (collectively Q Funding), dated March 2, 2011, requesting a Special Meeting of the Company s limited partner unitholders for the purpose of considering and voting upon an amendment to the Partnership Agreement to confirm the right of unitholders to nominate directors for election to the board of directors of the General Partner of the Company.

Amendment to our Senior Secured Credit Facilities. On February 25, 2011, we amended our senior secured credit facilities and extended the maturity date of the U.S. term loan portion of the credit facilities by one year. The extended U.S. term loan, which will amortize at $11.8 million per year beginning in 2011, matures in December 2017 and bears interest at a rate of LIBOR plus 300 bps with a LIBOR floor of 100 bps. See the Description of other indebtedness section of this prospectus for additional information about our senior secured credit facilities as amended.

Proxy solicitation. On November 3, 2010, proxy solicitation materials were sent by each of Q Funding III, L.P. and Q4 Funding, L.P. (together with Geoffrey Raynor, collectively, Q Investments) to be used at a Special Meeting of the Company s limited partner unitholders that was held on January 11, 2011. The purpose of the proxy solicitation of holders of the Company s outstanding interests (Units) was to: (i) amend the Partnership Agreement to require the implementation of a policy providing that the Chairman of the Board of Directors be an independent director who has not previously served as an officer of the General Partner of the Company or its affiliates (Proposal #1), and (ii) amend the Partnership Agreement to require the prioritization of an increased distribution to unitholders (Proposal #2). In order to be effective, each Proposal was required to be approved by (a) the holders of a majority of the outstanding limited partnership units of Cedar Fair and (b) the General Partner. In response to Q Investments proposals, on December 10, 2010, proxy solicitation materials were sent by the Company to its limited partner unitholders. Based on the results of the Special Meeting, Proposal #1 passed with approximately 54% of the vote, while Proposal #2 failed to receive the requisite number of votes required for approval by Cedar Fair unitholders. Although Proposal #1 was approved by the holders of a majority of the outstanding units of Cedar Fair, the General Partner has not approved Proposal #1 and therefore Proposal #1 is not effective or binding upon Cedar Fair. However, the Board of Directors (the Board) adopted a policy requiring the role of Chairman and Chief Executive Officer to be separate and for the Chairman to be independent of the company. Proposal #2 was not approved by the holders of a majority of the outstanding units of Cedar Fair and therefore is not effective or binding upon Cedar Fair.

Corporate structure

The following diagram illustrates our corporate structure:

Corporate information

Our principal executive offices are located at One Cedar Point Drive, Sandusky, Ohio 44870-5259. Our telephone number is (419) 626-0830. The address of our internet site is www.cedarfair.com. This internet address is provided for informational purposes only and is not intended to be a hyperlink. Accordingly, no information in this internet address is included or incorporated by reference into this prospectus and such information should not be relied upon in connection with making any investment decision with respect to the exchange offer.

The exchange offer

On July 29, 2010, we completed the private offering of $405,000,000 aggregate principal amount of 9 1/8% Senior Notes due 2018 (the outstanding notes). In this prospectus, the term exchange notes refers to the 9 1/8% Senior Notes due 2018, as registered under the Securities Act. The term notes refers to both the outstanding notes and the exchange notes.

General	In connection with the private offering, the Issuers and the guarantors of the outstanding notes entered into a registration rights agreement with the initial purchasers, in which the Issuers and the guarantors agreed, among other things, to use their commercially reasonable efforts to complete the exchange offer for the outstanding notes within 270 days after the date of issuance of the outstanding notes.

You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:

- the exchange notes have been registered under the Securities Act;
- the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and
- certain additional interest rate provisions are no longer applicable.

The Exchange Offer	We are offering to exchange up to $405,000,000 aggregate principal amount of 9 1/8% senior notes due 2018. You may only exchange outstanding notes in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.
Resale:	Based on interpretations by the staff of the Securities and Exchange Commission (the SEC), set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are acquiring the exchange notes in the ordinary course of your business; and
- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver this prospectus, as required by law, in connection with any resale or other transfer of the exchange notes that you receive in the exchange offer. See Plan of distribution.

	Any holder of outstanding notes who:
	- is our affiliate;
	- does not acquire exchange notes in the ordinary course of its business; or
	- tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating in a distribution of exchange notes
	cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC s letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.
Expiration Date	The exchange offer will expire at 11:59 p.m, New York City time, on , 2011, unless extended by the Issuers. The Issuers currently do not intend to extend the expiration date.
Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. The Issuers will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which the Issuers may waive. See The exchange offer Conditions to the exchange offer.
Procedures for Tendering Outstanding Notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.
	If you hold outstanding notes through The Depository Trust Company, or DTC , and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among things:
	- you are not our affiliate within the meaning of Rule 405 under the Securities Act;

- you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- you are acquiring the exchange notes in the ordinary course of your business; and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal and any other required documents, or you cannot comply with the DTC Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under The exchange offer Guaranteed delivery procedures.
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offer, the Issuers and the guarantors of the notes will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the applicable interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture governing the notes, except the Issuers and the guarantors of the notes will not have any further obligation to you to provide for the registration of untendered outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes that are not so tendered and accepted could be adversely affected.

Consequence of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, the Issuers and the guarantors of the notes do not currently anticipate that they will register the outstanding notes under the Securities Act.
Certain United States Federal Income Tax Consequences	The exchange of outstanding notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Certain United States federal tax consequences.
Regulatory Approvals	Other than compliance with the Securities Act and qualification of the indenture governing the notes under the Trust Indenture Act, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the exchange offer.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of proceeds.
Exchange Agent	The Bank of New York Mellon is the exchange agent for the exchange offer. The contact information for the exchange agent is set forth in the section captioned The exchange offer exchange agent.

The exchange notes

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of notes section of this prospectus contains more detailed descriptions of the terms and conditions of the outstanding notes and exchange notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement.

Issuers	Cedar Fair, L.P., Cedar Canada and Magnum Management Corporation.
Securities Offered	\$405 million aggregate principal amount of 9 $^{1}/8$% senior notes due 2018.
Maturity Date	August 1, 2018.
Interest Rate	Interest on the exchange notes will be payable in cash and will accrue at a rate of 9 $^{1}/8$% per annum.
Interest Payment Dates	February 1 and August 1 of each year, beginning on February 1, 2011.
Guarantees	The exchange notes will be jointly and severally, irrevocably and fully and unconditionally guaranteed by each wholly owned subsidiary of the Issuers that guarantees our senior secured credit facilities. Going forward, each of the Issuers new wholly owned domestic subsidiaries and each of the Issuers new wholly owned Canadian subsidiaries will be required to guarantee the exchange notes to the extent each such entity guarantees our senior secured credit facilities, provided that the guarantee would not result in adverse tax consequences to the Issuers.
Ranking	The exchange notes will be the joint and several senior unsecured obligations of the Issuers and: rank senior in right of payment to all existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes; rank equally in right of payment to all of our existing and future senior debt and other obligations that are not, by their terms expressly subordinated in right of payment to the exchange notes; be effectively subordinated to all of our existing and future secured debt (including obligations under our senior secured credit facilities), to the extent of the value of the assets securing such debt; and

be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the exchange notes.

The guarantees will be the senior unsecured obligations of the guarantors and will:

- rank senior in right of payment to all of the applicable guarantor s existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equally in right of payment to all of the applicable guarantor s other existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes;
- be effectively subordinated to all of the applicable guarantor s existing and future secured debt (including indebtedness secured by such guarantor s assets, such as our senior secured credit facilities), to the extent of the value of the assets securing such debt, and
- be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the notes.

On July 29, 2010 we completed the private offering of the outstanding notes and we entered into new senior secured credit facilities. The proceeds from the private offering together with our borrowings under our new senior secured credit facilities were used to terminate our prior credit facilities (the Transactions).

As of December 31, 2010, the notes and related guarantees ranked effectively junior to $1,157.1 million (book value) of senior secured indebtedness under our senior secured credit facilities. Further, we have an additional $221.1 million of available borrowing capacity under our senior secured revolving credit, all of which, if drawn, would be effectively senior to the notes. As of December 31, 2010, $15.7 million of our senior secured revolving credit facility was subject to our outstanding letters of credit.

In the event any subsidiary guarantor (other than Cedar Canada or Magnum, which are co-issuers of the exchange notes offered hereby) is released from its obligations under our senior secured credit facilities, such subsidiary guarantor (other than Cedar Canada or Magnum, which are co-issuers of the exchange notes offered hereby) will also be released from its obligations under the exchange notes. In the event Cedar Canada or Magnum is released from its obligations as a borrower and/or guarantor under our senior secured credit facilities, such entity will also be released from its obligations under the exchange notes.

Optional Redemption	We may redeem the exchange notes, in whole or part, at any time prior to August 1, 2014 at a price equal to 100% of the principal amount of the exchange notes redeemed plus a make-whole premium, together with accrued and unpaid interest and additional interest, if any, to the redemption date as described in Description of notes Optional redemption.

We may redeem the exchange notes, in whole or in part, on or after August 1, 2014, at the redemption prices set forth under Description of notes Optional redemption together with accrued and unpaid interest and additional interest, if any, to the redemption date.

Optional Redemption after Certain Equity Offerings	At any time (which may be more than once) before August 1, 2013, we may choose to redeem up to 35% of the aggregate principal amount of the exchange notes at a redemption price equal to 109 1/8% of the face amount thereof, plus accrued and unpaid interest and additional interest, if any, to the redemption date, with the net proceeds of one or more equity offerings to the extent such net cash proceeds are received by or contributed to us. We may make the redemption only if, after the redemption, at least 65% of the aggregate principal amount of the exchange notes remains outstanding. See Description of notes Optional redemption.
Change of Control	If we experience a change of control (as defined in the indenture governing the notes), we will be required to make an offer to repurchase the exchange notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, to the date of repurchase. See Description of notes Change of control.
Certain Covenants	The indenture governing the notes contains covenants limiting our ability and the ability of certain of our restricted subsidiaries to:

- incur additional debt or issue certain preferred shares;
- pay distributions on or make distributions in respect of capital stock or units or make other restricted payments;
- make certain investments;
- sell certain assets;
- create restrictions on distributions from restricted subsidiaries;
- create liens on certain assets to secure debt;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

The covenants are subject to a number of important limitations and exceptions. See Description of notes. Certain covenants will cease to apply to the exchange notes for so long as the exchange notes have investment grade ratings from both Moody s Investors Service, Inc. (Moody s) and Standard & Poor s Financial Services LLC (Standard & Poor s).

No Prior Market	The exchange notes will be freely transferable but will be new securities for which there will not initially be a market. Accordingly, we cannot assure you whether a market for the exchange notes will develop or as to the liquidity of any such market that may develop. The initial purchasers in the private offering of the outstanding notes have informed us that they currently intend to make a market in the exchange notes; however, they are not obligated to do so, and they may discontinue any such market-making activities at any time without notice.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of proceeds.
Risk Factors	Investing in the exchange notes involves substantial risks. See Risk factors for a brief description of some of the risks you should consider before participating in the exchange offer.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER OPERATING DATA

Set forth below is our summary historical consolidated financial data as of and for the periods presented.

The summary historical financial data for the years ended December 31, 2008, 2009 and 2010 have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The consolidated statement of operations data for the years ended December 31, 2008, 2009 and 2010 has been derived from, and should be read in conjunction with, our audited consolidated financial statements appearing elsewhere in this prospectus.

The following information is only a summary and should be read in conjunction with our audited financial statements and the related notes appearing elsewhere in this prospectus, and the financial information included in this prospectus in the sections entitled Risk factors, Selected historical consolidated financial and other operating data, and Management s discussion and analysis of financial condition and results of operations.

(In millions, except per capita amounts)	**For the years ended December 31,**		
	2010	**2009**	**2008**
Statements of operations data:			
Net revenues:			
Admissions	$ 568.8	$ 532.8	$ 566.3
Food, merchandise, and games	337.3	316.4	355.9
Accommodations and other	71.5	66.9	74.0
Total net revenues	977.6	916.1	996.2
Costs and operating expenses:			
Cost of food, merchandise and games revenue	86.6	84.9	90.6
Operating expenses	411.4	402.7	418.6
Selling, general and administrative	134.0	128.6	131.8
Loss on impairment of goodwill and other intangibles	2.3	4.5	87.0
Loss on impairment/retirement of fixed assets	62.8	0.2	8.4
Gain on sale of other assets		(23.1)	
Depreciation and amortization	126.8	132.8	125.9
Total costs and operating expenses	823.9	730.6	862.3
Operating income	153.7	185.5	133.9
Interest expense	150.3	124.7	129.6
Net effect of swaps	18.2	9.2	
Loss on early debt extinguishment	35.3		
Unrealized/realized foreign currency (gain) loss	(20.6)	0.4	0.5
Other (income) expense, net	(1.2)	0.9	(1.0)
Income (loss) before taxes	(28.3)	50.3	4.8
Provision for (benefit from) taxes	3.3	14.9	(0.9)
Net income (loss)	$ (31.6)	$ 35.4	$ 5.7

(In millions, except per capita amounts)	For the years ended December 31, 2010	2009	2008
Other Data			
EBITDA(1)	$ 247.6	$ 307.8	$ 259.2
Adjusted EBITDA(1)	359.2	316.5	355.9
Cash interest expense (including revolver)	129.8	117.0	120.3
Capital expenditures	71.7	69.1	83.5
Combined attendance(2)	22.8	21.1	22.7
Combined in-park guest per capita spending(3)	$ 39.21	$ 39.56	$ 40.13
Total debt (excluding revolver) to Adjusted EBITDA	4.3x	4.9x	4.8x
Adjusted EBITDA to cash interest expense	2.8x	2.7x	3.0x
Net cash from operating activities	$ 182.1	$ 185.2	$ 215.6
Net cash for investing activities	(71.7)	(15.3)	(77.1)
Net cash from (for) financing activities	(112.7)	(173.3)	(127.6)
Ratio of earnings to fixed charges(4)		1.4x	1.0x
Pro forma earnings to fixed charges(4)			
Balance sheet data (at period end):			
Cash and cash equivalents	$ 9.8	$ 11.9	$ 13.9
Working capital (deficit)(5)	(98.5)	(70.2)	(50.7)
Property and equipment, net	1,676.6	1,781.1	1,825.1
Total assets	2,082.4	2,145.4	2,186.1
Total debt including revolver	1,579.7	1,626.3	1,724.1
Total debt excluding revolver(6)	1,556.5	1,540.0	1,701.4
Total equity	137.1	127.9	106.8

(1) EBITDA represents net income (loss) before provision (benefit) for income taxes, interest expense and depreciation and amortization, and Adjusted EBITDA represents EBITDA, as further adjusted to exclude other non-cash items including specific items and other adjustments required or permitted in calculating covenant compliance under the indenture governing the notes and the new senior secured credit facilities. We present Adjusted EBITDA because certain of our covenants in the indenture relating to the notes are tied to a ratio based on these measures.

We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about certain material non-cash items and about items that we do not expect to continue at the same level in the future. Further, we believe that Adjusted EBITDA provides meaningful measures of park-level operating profitability because we have historically used it and plan to use it for measuring returns on capital investments, evaluating potential acquisitions and determining awards under incentive compensation plans. Going forward, we intend to report Adjusted EBITDA as calculated and presented below.

EBITDA and Adjusted EBITDA are not measurements of operating performance computed in accordance with GAAP and should not be considered as substitutes for operating income, net income or cash flows from operating activities computed in accordance with GAAP. EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. See   Non-GAAP financial measures.

A reconciliation of net income (loss) to Adjusted EBITDA is provided below.

	For the years ended December 31,		
(In millions)	**2010**	**2009**	**2008**
Net income (loss)	$ (31.6)	$ 35.4	$ 5.7
Provision for (benefits from) income taxes	3.3	14.9	(0.9)
Interest expense, net	149.1	124.7	128.5
Depreciation and amortization expense	126.8	132.8	125.9
EBITDA	247.6	$ 307.8	$ 259.2
Gain on sale of other assets(a)		(23.1)	
Net effect of swaps(b)	18.2	9.2	
Unrealized foreign currency (gain) loss on Notes(c)	(17.5)		
Other (income) expense, net(d)		0.9	0.4
Loss on early extinguishment of debt(e)	35.3		
Loss on impairment / retirement of fixed assets(f)	62.8	0.2	8.4
Loss on impairment of goodwill and other intangibles(g)	2.3	4.5	87.0
Non-cash equity-based compensation(h)	(0.1)		0.7
California class action settlement(i)	0.3	9.5	
Licensing dispute settlement(j)		2.0	
Transaction related costs(k)	10.3	5.6	
Contract related adjustments(l)		(0.1)	0.2
Adjusted EBITDA	$ 359.2	$ 316.5	$ 355.9

(a) Reflects the gain on the sale of surplus land near Cedar Canada in Toronto in the third quarter of 2009.
(b) Represents the removal of the net effect of swaps that do not qualify for hedge accounting, which is a non-cash expense.
(c) Represents unrealized foreign currency gains and losses on the notes.
(d) Represents the net effect of: foreign currency transaction gains and losses, and legal and bank fees related to financing.
(e) Represents the loss on the early extinguishment of debt resulting from the 2010 financing.
(f) Reflects the non-cash impairment or retirement of fixed assets.
(g) Represents non-cash impairment charges for the impairment of goodwill and trade names, originally recorded with the Paramount Parks acquisition in 2006.
(h) Represents non-cash equity-based compensation expense (benefit).
(i) Reflects costs associated with the settlement of a California class-action lawsuit ($9.0 million) and $0.8 million of legal and other costs incurred in connection with this settlement.
(j) Reflects costs associated with the settlement of a licensing dispute.
(k) Transaction costs represent legal and other expenses related to the terminated merger with Apollo.
(l) Reflects adjustments for contract-related expenses such as early termination penalties and legal expenses related to contract dispute resolutions, net of gains arising from contract terminations.

(2) Combined attendance includes attendance figures from the eleven amusement parks, six separately gated outdoor water parks, and Star Trek: The Experience for the period prior to its closing in September 2008.
(3) Combined in-park guest per capita spending includes all amusement park, outdoor water park, causeway tolls and parking revenues for the amusement park and water park operating seasons. Revenues from indoor water park, hotel, campground, marina and other out-of-park operations are excluded from per capita statistics.
(4) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income (loss) before income taxes plus fixed charges. Fixed charges consist of interest expense plus capitalized interest, amortization of capitalized debt costs and the interest component of rental costs. Our earnings were insufficient to cover our fixed charges for 2010 and pro forma 2010 by approximately $29.2 million and $65.3 million, respectively, due to a non-cash fourth quarter charge for the impairment of long-lived assets. The ratio of earnings to fixed charges was 1.1x and 2.3x for the years ended December 31, 2007 and 2006, respectively.
(5) Working capital is defined as current assets less current liabilities.
(6) Total debt includes short-term borrowings and long-term debt, net of original issue discount, in accordance with U.S. GAAP, but excludes borrowings under our senior secured revolving credit facility, as permitted under the indenture governing the notes.

RISK FACTORS

You should carefully consider the risk factors set forth below, as well as the other information contained in this prospectus before deciding to tender your outstanding notes in the exchange offer. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or a part of your original investment.

Risks related to the exchange offer

There may be adverse consequences to you if you do not exchange your outstanding notes.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, you will continue to be subject to restrictions on transfer of your outstanding notes as set forth in the offering memorandum dated July 15, 2010 distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to Summary The exchange offer and The exchange offer for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the outstanding amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to a reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

We are offering the exchange notes to the holders of the outstanding notes. The outstanding notes were offered and sold in 2010 to qualified institutional investors.

We do not intend to apply for a listing of the exchange notes on a securities exchange or on any automated dealer quotation system. There is currently no established market for the exchange notes, and we cannot assure you as to the liquidity of markets that may develop for the exchange notes, your ability to sell the exchange notes or the price at which you would be able to sell the exchange notes. If such markets were to exist, the exchange notes could trade at prices that may be lower than their principal amount or purchase price depending on many factors, including prevailing interest rates, the market for similar notes, our financial and operating performance and other factors. The initial purchasers in the private offering of the outstanding notes have advised us that they currently intend to make a market with respect to the exchange notes. However, these initial purchasers are not obligated to do so, and any market making with respect to the exchange notes may be discontinued at any time without notice. In addition, such market making activity may be limited during the pendency of the exchange offer or the effectiveness of a shelf registration statement in lieu thereof. Therefore, we cannot assure you that an active market for the exchange notes will develop or, if developed, that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the exchange notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your exchange notes.

Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of distribution, certain holders of exchange notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks related to our indebtedness

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments on the notes.

We are a highly leveraged company. We had $1,601.0 million face value of indebtedness as of December 31, 2010 (after giving effect to $15.7 million of outstanding letters of credit under our senior secured revolving credit facility and $5.6 million of original issue discount on our notes).

Our substantial indebtedness could have important consequences for you as a holder of the notes. For example, it could:

- limit our ability to borrow money for our working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes;
- limit our flexibility in planning or reacting to changes in business and future business operations;
- make it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the indenture governing the notes and the agreements governing other indebtedness;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- make us more highly leveraged than some of our competitors, which may place us at a competitive disadvantage; and
- require us to dedicate a substantial portion of our cash flow from operations to the repayment of our indebtedness thereby reducing funds available to us for other purposes, such as making strategic acquisitions, introducing new rides and attractions and exploiting business opportunities.

Despite our substantial indebtedness, we may still be able to incur significantly more debt. This could intensify the risks described above.

We and our subsidiaries may be able to incur substantial indebtedness in the future. Although the terms of the indenture governing the notes and our senior secured credit facilities contain restrictions on the Issuers and our subsidiaries ability to incur additional indebtedness, including secured indebtedness that will be effectively senior to the notes, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. As of December 31, 2010, we had $221.1 million available for additional borrowing under our senior secured revolving credit facility (after giving effect to $15.7 million of outstanding letters of credit), all of which was secured. In addition to the notes and our borrowings under our senior secured credit facilities, the covenants under any future debt instruments could allow us to incur a significant amount of additional indebtedness. In addition to the $260.0 million which is available to us for borrowing under our senior secured revolving credit facility and the $1,175 million which we have borrowed under our senior secured term loan facility, subject to certain conditions, we have the option to add one or more incremental term loan facilities to the senior secured credit facilities in an aggregate amount of up to $350.0 million (subject to the conditions thereof, including compliance with a maximum senior secured leverage ratio of 3.00:1.00), plus an additional aggregate amount of up to $15.0 million under the revolving credit facility of our senior secured credit facilities, plus the amount of any additional indebtedness that can be incurred pursuant to the terms of our senior secured credit facilities as in effect on the closing date. The more leveraged we become, the more we, and in turn our noteholders, will be exposed to certain risks described above under Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments on the notes.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

Our ability to pay principal and interest on the notes and to satisfy our other debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control; and

- our future ability to borrow under our senior secured revolving credit facility, the availability of which depends on, among other things, our compliance with the covenants in such credit facility.

We cannot assure you that our business will generate sufficient cash flow from operations, or that we will be able to draw under our senior secured revolving credit facility or otherwise, in an amount sufficient to fund our liquidity needs, including the payment of principal and interest on the notes.

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of our existing or future debt agreements, including our senior secured credit facilities and the indenture governing the notes, may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due.

Your right to receive payments on the notes is effectively junior to those lenders who have a security interest in our assets.

The Issuers obligations under the notes and the guarantors obligations under their guarantees of the notes will be unsecured. As a result, the notes and the related guarantees are effectively subordinated to all of our and the guarantors secured indebtedness to the extent of the value of the assets securing such indebtedness. Our obligations under our senior secured credit facilities are secured by a pledge of substantially all of our and our guarantors tangible and intangible assets. In the event that we or a guarantor are declared bankrupt, become insolvent or are liquidated or reorganized, our obligations under our senior secured credit facilities and any other secured obligations will be entitled to be paid in full from our assets or the assets of such guarantor, as the case may be, pledged as security for such obligation before any payment may be made with respect to the notes. Holders of the notes would participate ratably in our remaining assets or the remaining assets of the guarantor, as the case may be, with all holders of unsecured indebtedness that are deemed to rank equally with the notes, based upon the respective amount owed to each creditor. In addition, if we default under our senior secured credit facilities, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture under which the notes will be issued at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor (other than Cedar Canada and Magnum which are issuers of the notes) under the notes, then that subsidiary guarantor (other than Cedar Canada and Magnum which are issuers of the notes) will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes are not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully. See Description of other indebtedness.

As of December 31, 2010, we had $1,157.1 million (book value) of senior secured indebtedness (all of which was indebtedness under our senior secured credit facilities and which does not include additional borrowing availability of $221.1 million under our senior secured revolving credit facility, after giving effect to $15.7 million of outstanding letters of credit). The indenture governing the notes permits the incurrence of substantial additional indebtedness by Cedar Fair and its restricted subsidiaries in the future, including secured indebtedness. Any secured indebtedness incurred would rank senior to the notes to the extent of the value of the assets securing such indebtedness.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facilities that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could leave us unable to pay principal, premium, if any, or interest on the notes and could substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including our senior secured credit facilities), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, and institute foreclosure proceedings against our assets; the lenders under our senior secured revolving credit facility could elect to terminate their commitments and cease making further loans; and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future breach our covenants and need to seek waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we are unable to obtain such a waiver, we would be in default and the lenders could exercise their rights as described above. If any of our indebtedness were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full, and we could be forced into bankruptcy or liquidation. See Description of other indebtedness and Description of notes.

Our debt agreements contain restrictions that could limit our flexibility in operating our business.

Our senior secured credit facilities and the indenture governing the notes contain, and any future indebtedness of ours will likely contain, a number of covenants that could impose significant operating and financial restrictions on us, including restrictions on our and our subsidiaries ability to, among other things:

- incur additional debt or issue certain preferred equity;
- pay distributions on or make distributions in respect of our capital stock or units or make other restricted payments;

make certain investments;

sell certain assets;

create restrictions on distributions from restricted subsidiaries;

create liens on certain assets to secure debt;

consolidate, merge, amalgamate, sell or otherwise dispose of all or substantially all of our assets;

enter into certain transactions with our affiliates; and

designate our subsidiaries as unrestricted subsidiaries.

In addition, our senior secured credit facilities require us to meet certain maximum leverage ratios and minimum fixed charge coverage ratios and the failure to do so may constitute an event of default under our senior secured credit facilities. As a result of these covenants, we could be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

Variable rate indebtedness subjects us to the risk of higher interest rates, which could cause our future debt service obligations to increase significantly.

As of December 31, 2010, after giving consideration to current outstanding interest-rate swap arrangements, we had no indebtedness under our term loan facility that accrues interest at a variable rate that is not swapped to a fixed rate. As of December 31, 2010, we also had in place several forward-starting swap agreements that will effectively convert a portion of our variable-rate debt to fixed rates from October 2011 through December 2015. See Description of other indebtedness. After the expiration of certain outstanding interest-rate and cross-currency swap arrangements, which is scheduled to occur in October 2011 and February 2012, respectively, and after giving consideration to the forward-starting swap agreements, certain of our borrowings may be at variable rates of interest and thus may expose us to interest rate risk. If interest rates increase, our annual debt service obligations on any variable-rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of certain change of control events, we will be required to offer to repurchase all of the notes at 101% of the outstanding principal amount thereof plus, without duplication, accrued and unpaid interest and additional interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our senior secured credit facilities will not allow such repurchases. Our failure to repay holders tendering notes upon a change of control would result in an event of default under the notes. A change of control, or an event of default under the notes, may also result in an event of default under our senior secured credit facilities, which may result in the acceleration of the indebtedness under those facilities requiring us to repay that indebtedness immediately. If a change of control were to occur, we cannot assure you that we would have sufficient funds to repay debt outstanding under our senior secured credit facilities or any securities which we would be required to offer to purchase or that become immediately due and payable as a result. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change of control under the indenture governing the notes. See Description of notes Change of control.

Relevant local insolvency laws may not be as favorable to you as U.S. bankruptcy laws and may preclude holders of notes from recovering payments due.

Cedar Canada is organized under the laws of the Province of Nova Scotia, Canada and certain future guarantors may be incorporated or organized under the laws of Canada or any province thereof. Any insolvency proceedings by or against any such entity may be based on the laws of Canada. The procedural and substantive provisions of Canadian insolvency laws may not be as favorable to creditors as comparable provisions of U.S. law.

In the event that any one or more of the Issuers, the guarantors, or any future guarantors experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

You may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors rights.

It may be difficult to assert claims or enforce U.S. judgments against Cedar Canada, its directors and officers or any future guarantors incorporated or organized under the laws of Canada or any province thereof, or their respective directors and officers.

There is doubt whether proceedings can successfully be pursued in Canadian courts based upon violations of United States federal securities laws for which no equivalent or similar claims are available in Canadian law. Moreover, depending on the circumstances and nature of relief obtained, there may also be doubt as to the enforceability in Canadian courts of judgments of United States courts obtained in actions based upon the civil liability provisions of the United States federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions. Therefore, it may not be possible successfully to assert certain claims, or enforce judgments obtained in certain United States proceedings, against Cedar Canada, its directors and officers named in this prospectus or any future guarantors incorporated or organized under the laws of Canada or any province thereof, or their respective directors and officers.

Because each guarantor s liability under its guarantees may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the guarantors.

You have the benefit of the guarantees of the guarantors. However, the guarantees by the guarantors are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, a guarantor s liability under its guarantee could be reduced to zero, depending on the amount of other obligations of such guarantor. Further, under the circumstances discussed more fully below, a court under applicable fraudulent conveyance and transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the guarantor. In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under Description of notes Guarantees and obligations of each guarantor.

As a result, a guarantor s liability under its guarantee could be materially reduced or eliminated depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in the company s corporate interests, the burden of which exceeds the benefit to the company, or which is entered into within a certain period prior to insolvency or bankruptcy, may not be valid and enforceable. It is possible that a guarantor, a creditor of a guarantor, or the insolvency administrator in the case of an insolvency of a guarantor, may contest the validity and enforceability of the guarantee and that the applicable court may determine the guarantee should be limited or voided. In the event that any guarantees are deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the guarantee obligation apply, the notes would be effectively subordinated to all liabilities of the applicable guarantor, including trade payables of such guarantor.

U.S. Federal and state statutes allow courts, under specific circumstances, to void notes and guarantees and require note holders to return payments received.

If any Issuer or guarantor becomes a debtor in a case under the U.S. Bankruptcy Code or encounters other financial difficulty, under federal or state fraudulent transfer law a court may void or otherwise decline to enforce the notes or the guarantees. The notes or guarantees could be subordinated to all other debts of the applicable Issuer or guarantor if, among other things, a court found that when the Issuers issued the notes or the guarantor entered into its guarantee (or in some states when payments became due under the notes or the guarantees) the Issuer or guarantor received less than reasonably equivalent value or fair consideration and either:

- was insolvent or rendered insolvent by reason of such incurrence; or
- was left with inadequate capital to conduct its business; or
- believed or reasonably should have believed that it would incur debts beyond its ability to pay.

The court might also void an issuance of notes or a guarantee, without regard to the above factors, if the court found that the Issuers issued the notes or the applicable guarantor entered into its guarantee with actual intent to hinder, delay or defraud its creditors.

A court would likely find that an Issuer or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or its guarantee if an Issuer or a guarantor did not substantially benefit directly or indirectly from the issuance of the notes. If a court were to void the issuance of the notes or any guarantee you would no longer have any claim against the applicable Issuer or guarantor. Sufficient funds to repay the notes may not be available from other sources, including the remaining obligors, if any. In addition, the court might direct you to repay any amounts that you already received from an Issuer or guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, an issuer or guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

If an active trading market does not develop for the exchange notes you may not be able to resell them.

Prior to the offering of the notes, there was no public market for the outstanding notes and we cannot assure you that an active trading market will develop for the exchange notes. We have been informed by the initial purchasers that they currently intend to make a market in the exchange notes. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. However, the initial purchasers may cease their market-making at any time.

The trading market for the notes may be adversely affected by future resales of the notes by the initial purchasers or other factors.

On the closing date of the Transactions, substantially all of the notes were purchased by the initial purchasers. The initial purchasers may resell the notes at any time and at any price, and there can be no assurance that such resales will not adversely affect the market for the notes and the prices at which you may sell your

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notes. In addition to the foregoing, the notes may trade at a discount from their initial offering price, depending on other factors that include, without limitation, prevailing interest rates, the market for similar notes and our performance.

If the notes are rated investment grade at any time by both Standard & Poor s and Moody s, most of the restrictive covenants contained in the indenture governing the notes will be suspended.

If, at any time, the credit rating on the notes, as determined by both Standard & Poor s and Moody s, equals or exceeds BBB- and Baa3, respectively, or any equivalent replacement ratings, we will not be subject to most of the restrictive covenants and certain events of default contained in the indenture governing the notes. As a result, you may have less contractual protection in the future under the indenture governing the notes than you had at the time the notes were initially issued. In the event that one or both of the ratings later drops below investment grade, we will thereafter again be subject to such restrictive covenants and events of default but actions that we have taken during a suspension period will not be the basis for a default or event of default under the indenture governing the notes if such actions were permitted at the time they were taken.

Changes in our credit rating could adversely affect the market price or liquidity of the notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. Credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the notes. A negative change in our ratings could have an adverse effect on the future trading prices of the notes.

Risks related to our business

We compete for discretionary spending with many other entertainment alternatives and are subject to factors that generally affect the recreation and leisure industry, including the recent economic downturn.

Our parks compete for discretionary spending with other amusement, water and theme parks and with other types of recreational activities and forms of entertainment, including movies, sports events, restaurants and vacation travel. Our business is also subject to factors that generally affect the recreation and leisure industries and are not within our control. Such factors include, but are not limited to, general economic conditions, including relative fuel prices, and changes in consumer tastes and spending habits. The difficult regional economic conditions and recessionary periods may adversely impact attendance figures and guest spending patterns at our parks, and disproportionately affect different segments of our target customers within our core markets. For example, group sales and season-pass sales, which represent a significant portion of our revenues, are disproportionately affected by general economic conditions. Both attendance and guest per capita spending at our parks are key drivers of our revenues and profitability, and reductions in either can directly and negatively affect revenues and profitability. The principal competitive factors of a park include location, price, the uniqueness and perceived quality of the rides and attractions, the atmosphere and cleanliness of the park and the quality of its food and entertainment.

The uncertain economic conditions, such as higher unemployment rates, a constrained credit market and housing-related pressures, have affected our guests levels of discretionary spending. A continued decrease in discretionary spending due to decreases in consumer confidence in the economy, a continued economic slowdown or further deterioration in the economy could adversely affect the frequency with which our guests choose to attend our amusement parks and the amount that our guests spend on our products when they visit. The continued materialization of these risks could lead to a decrease in our revenues, operating income and cash flows.

Bad or extreme weather conditions can adversely impact attendance at our parks, which in turn would reduce our revenues.

Because most of the attractions at our parks are outdoors, attendance at our parks can be adversely affected by continuous bad or extreme weather and by forecasts of bad or mixed weather conditions, which negatively affects our revenue. We believe that our ownership of many parks in different geographic locations reduces, but does not completely eliminate, the effect that adverse weather can have on our consolidated results. For example, we believe that our operating results in 2009 were adversely affected by abnormally cold and wet weather in a number of our major U.S. markets.

The operating season at most of our parks is of limited duration, which can magnify the impact of adverse conditions or events occurring within that operating season.

Ten of our amusement parks are seasonal, generally operating during a portion of April or May, then daily from Memorial Day through Labor Day, and during weekends in September and, in most cases, October. Our water parks also operate seasonally, generally from Memorial Day through Labor Day and during some additional weekends before and after that period. Most of our revenues are generated during this 130 to 140-day annual operating season. As a result, when conditions or events described as risk factors occur during the operating season, particularly during the peak months of July and August or the important fall season, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, such conditions or events may have a disproportionately adverse effect upon our revenues.

Unanticipated construction delays in completing capital improvement projects in our parks and resort facilities can adversely affect our revenues.

A principal competitive factor for an amusement park is the uniqueness and perceived quality of its rides and attractions in a particular market area. Accordingly, the regular addition of new rides and attractions is important, and a key element of our revenue growth is strategic capital spending on new rides and attractions. Any construction delays or ride down-time can adversely affect our attendance and our ability to realize revenue growth.

If we lose key personnel, our business may be adversely affected.

Our success depends in part upon a number of key employees, including our senior management team, whose members have been involved in the amusement park industry for an average of more than 20 years. The loss of the services of our key employees could have a materially adverse effect on our business. With the exception of several executive officers, we do not have employment agreements with our key employees.

Increased costs of labor and employee health and welfare benefits may reduce our results of operations.

Labor is a primary component in the cost of operating our business. We devote significant resources to recruiting and training our managers and employees. Increased labor costs, due to competition, increased minimum wage or employee benefit costs or otherwise, could adversely impact our operating expenses. In addition, our success depends on our ability to attract, motivate and retain qualified employees to keep pace with our needs. If we are unable to do so, our results of operations may be adversely affected.

There is a risk of accidents occurring at amusement parks, which may reduce attendance and negatively impact our revenues.

All of our amusement parks feature thrill rides. Although we are safety conscious, there are inherent risks involved with these attractions, and an accident or a serious injury at any of our amusement parks may result in negative publicity and could reduce attendance and result in decreased revenues. In addition, accidents or injuries at parks operated by our competitors may influence the general attitudes of amusement park patrons and adversely affect attendance at our amusement parks.

Instability in general economic conditions throughout the world could impact our profitability and liquidity while increasing our exposure to counterparty risk.

Unfavorable general economic conditions, such as higher unemployment rates, a constrained credit market, housing-related pressures, and higher prices for consumer goods may hinder the ability of those with which we do business, including vendors, concessionaires and customers, to satisfy their obligations to us. Our exposure to credit losses will depend on the financial condition of our vendors, concessionaires and customers and other factors beyond our control, such as deteriorating conditions in the world economy or in the theme park industry. The unprecedented levels of disruption and volatility in the credit and financial markets have increased our possible exposure to vendor, concessionaires and customer credit risk because it has made it harder for them to access sufficient capital to meet their liquidity needs. This market turmoil, coupled with a reduction of business activity, generally increases our risks related to our status as an unsecured creditor of most of our vendors, concessionaires and customers. Credit losses, if significant, would have a material adverse effect on our business, financial condition and results of operations. Moreover, these issues could also increase the counterparty risk inherent in our business, including with our suppliers, vendors and financial institutions with which we enter into hedging agreements and long-term debt agreements, such as our senior secured credit facilities. The soundness of these counterparties could adversely affect us. In this difficult economic environment, our credit evaluations may be inaccurate and we cannot assure you that credit performance will not be materially worse than anticipated, and, as a result, materially and adversely affect our business, financial position and results of operations.

Our operations and our ownership of property subject us to environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.

We may be required to incur costs to comply with environmental requirements, such as those relating to water resources, discharges to air, water and land; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by regulated materials. Under these and other environmental requirements we may be required to investigate and clean up hazardous or toxic substances or chemical releases from current or formerly owned or operated facilities. Environmental laws typically impose cleanup responsibility and liability without regard to whether the relevant entity knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of regulated materials may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use, transfer or obtain financing regarding our property. We may be required to incur costs to remediate potential environmental hazards, mitigate environmental risks in the future, or comply with other environmental requirements.

If our customers credit card data is compromised/stolen, we could be exposed to data loss, litigation and liability, and our reputation could be harmed.

In connection with credit card sales, we transmit confidential credit card information securely over public networks and store it in our data warehouse. Third parties may have the technology or know-how to breach the security of this customer information, and our security measures may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures, he or she could destroy or steal valuable information or disrupt our operations. Any security breach could expose us to risks of data loss, litigation and liability and could disrupt our operations and any resulting negative publicity could harm our reputation.

Our insurance coverage may not be adequate to cover all possible losses that we could suffer, and our insurance costs may increase.

Companies engaged in the amusement park business may be sued for substantial damages in the event of an actual or alleged accident. An accident occurring at our parks or at competing parks may reduce attendance, increase insurance premiums, and negatively impact our operating results. Although we carry liability insurance to cover this risk, there can be no assurance that our coverage will be adequate to cover liabilities, or that we will be able to obtain adequate coverage should a catastrophic incident occur.

We will continue to use commercially reasonable efforts to maintain sufficient insurance coverage. We cannot assure you, however, that we will be able to obtain adequate levels of insurance to protect against suits and judgments in connection with accidents that may occur in our amusement parks.

Turmoil in the credit and capital markets could impede our future ability to refinance our long term debt or prevent us from obtaining additional funds required to effectively operate our business, including funds from our new senior secured revolving credit facility.

From 2008 through 2010, U.S. and global credit markets experienced significant disruption, making it difficult for many businesses to obtain financing on acceptable or previously customary terms. Additionally, the volatility in equity markets due to rapid and wide fluctuations in value has resulted in a reduction of public offerings of equity securities. If these conditions persist or worsen, our borrowing costs may increase, and it may be more difficult to secure funding for our operations, including capital expenditures for theme park attractions. These risks could also impact our long-term debt ratings which would likely increase our cost of borrowing and/or make it more difficult for us to obtain funding. These factors are particularly important given our substantial long-term debt balance as of December 31, 2010 of $1,579.7 million (excluding $5.6 million of original issue discount on our notes).

Other factors, including local events, natural disasters and terrorist activities, can adversely impact park attendance and our revenues.

Lower attendance may result from various local events, natural disasters or terrorist activities, all of which are outside of our control.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties including in Summary Competitive strengths, Summary Our strategy, Summary Recent developments, Management s discussion and analysis financial condition and results of operations and Business. You can identify forward-looking statements because they contain words such as believes, project, might, expects, may, will, should, seeks, approximately, intends, plans, estimates, or anticipates or concern our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time and, therefore, our actual results may differ materially from those that we expected. While we believe that the expectations reflected in such forward-looking statements are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations (cautionary statements) are disclosed under Risk factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- the effects of local and national economic, credit and capital market conditions on the economy in general, and on the recreation and leisure industries in particular;
- changes in consumer spending patterns;
- factors impacting attendance, such as local conditions, events, disturbances and terrorist activities;
- accidents occurring at our parks or other theme parks;
- adverse weather conditions;
- the effects of competition with other theme parks and other entertainment alternatives;
- unanticipated construction delays in completing capital improvement projects;
- access to available and reasonable financing on a timely basis;
- changes in laws, including increased tax rates, regulations or accounting standards, third-party relations and approvals, and decisions of courts, regulators and governmental bodies;
- pending, threatened or future legal proceedings;
- our ability to recoup costs of capital investments through higher revenues;
- acts of war or terrorist incidents or natural disasters; and

- the other factors described under Risk factors.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes. The outstanding notes surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the exchange notes will not result in any change in our capitalization.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2010.

You should read this table in conjunction with our consolidated financial statements and the related notes which are included elsewhere in this prospectus, as well as the sections entitled Summary Summary historical consolidated financial and other operating data, Use of proceeds, Selected historical consolidated financial and other operating data, and Management s discussion and analysis of financial condition and results of operations.

(in millions)		**Actual as of December 31, 2010**
Available cash and cash equivalents	$	9.8
Outstanding indebtedness:		
Senior secured revolving credit facility(1)	$	23.2
Senior secured term loan facility(2)		1,157.1
Senior unsecured notes offered hereby(3)		405.0
Total debt(3)	$	1,585.3
Total equity		137.1
Total capitalization	$	1,722.4

(1) Concurrent with the initial issuance of the outstanding notes, we entered into a senior secured revolving credit facility in an aggregate principal amount of $260 million maturing in July 2015. At December 31, 2010, we had $23.2 million of outstanding borrowings under our existing revolving credit facility, which was also subject to $15.7 million of outstanding letters of credit. However, our business is seasonal, and the amount of borrowings and letters of credit that we have outstanding under our senior secured revolving credit facility depends on our working capital needs from time to time. The Issuers and all of Cedar Fair s wholly owned domestic subsidiaries that guarantee our senior secured credit facilities and that are not co-issuers of the notes are guarantors of the notes. See Description of other indebtedness for a summary of the terms of our senior secured revolving credit facility.

(2) Concurrent with the initial issuance of the outstanding notes, we entered into a $1,175 million senior secured term loan facility scheduled to mature in December 2016, all of which was drawn at closing. We extended the maturity of the term loan facility by one year on February 25, 2011. The Issuers and all of Cedar Fair s wholly owned domestic subsidiaries that guarantee our senior secured credit facilities and that are not co-issuers of the notes are guarantors of the notes. See Description of other indebtedness for a summary of the terms of our senior secured term loan facility.

(3) Includes approximately $5.6 million of original issue discount on the notes.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER OPERATING DATA

The following table sets forth selected financial data for each of the years in the five-year period ended December 31, 2010. We derived the selected financial data from our audited consolidated financial statements for the three years ended December 31, 2010 which appear elsewhere in this prospectus. The selected financial data for the years ended December 31, 2007 and 2006 have been derived from our audited consolidated financial statements not included in this prospectus.

The selected financial data should be read in conjunction with Management s discussion and analysis of financial condition and results of operations and our audited consolidated financial statements and the related notes contained elsewhere in this prospectus.

	For the years ended December 31,				
(In millions, except per capita amounts)	**2010**	**2009**	**2008**	**2007**	**2006(1)**
Statement of operations data:					
Net revenues:					
Admissions	$ 568.8	$ 532.8	$ 566.3	$ 552.1	$ 459.5
Food, merchandise, and games	337.3	316.4	355.9	360.1	306.9
Accommodations and other	71.5	66.9	74.0	74.8	65.0
Total net revenues	977.6	916.1	996.2	987.0	831.4
Costs and operating expenses:					
Cost of food, merchandise and games revenue	86.6	84.9	90.6	92.6	80.2
Operating expenses	411.4	402.7	418.6	419.1	340.3
Selling, general and administrative	134.0	128.6	131.8	135.2	100.7
Loss on impairment of goodwill and other intangibles .	2.3	4.5	87.0		
Loss on impairment/retirement of fixed assets	62.8	0.2	8.4	54.9	
Gain on sale of other assets		(23.1)			
Depreciation and amortization	126.8	132.8	125.9	130.6	90.7
Total costs and operating expenses	823.9	730.6	862.3	832.4	611.9
Operating income	153.7	185.5	133.9	154.6	219.5
Interest expense	150.3	124.7	129.6	145.6	88.3
Net effect of swaps	18.2	9.2			
Loss on early extinguishment of debt	35.3				4.7
Unrealized/realized foreign currency (gain) loss	(20.6)	0.4	0.5		
Other (income) expense, net	(1.2)	0.9	(1.0)	(0.7)	(0.1)
Income (loss) before taxes	(28.3)	50.3	4.8	9.7	126.6
Provision (benefit) for taxes	3.3	14.9	(0.9)	14.2	39.1
Net income (loss)	$ (31.6)	$ 35.4	$ 5.7	$ (4.5)	$ 87.5
Net income (loss) per unit-basic	$ (0.57)	$ 0.64	$ 0.10	$ (0.08)	$ 1.62
Net income (loss) per unit-diluted	$ (0.57)	$ 0.63	$ 0.10	$ (0.08)	$ 1.59
Balance sheet data:					
Total assets	$ 2,082.4	$ 2,145.4	$ 2,186.1	$ 2,418.7	$ 2,510.9
Working capital (deficit)	(98.5)	(70.2)	(50.7)	(60.0)	(54.8)
Long-term debt	1,579.7	1,626.3	1,724.1	1,752.9	1,777.2
Total equity	137.1	127.9	106.8	285.1	410.6
Distributions					
Cash distributions paid per limited partner unit	$ 0.25	$ 1.23	$ 1.92	$ 1.90	$ 1.87

(In millions, except per capita amounts)	2010	2009	2008	2007	2006(1)
	For the years ended December 31,				
Other Data					
Depreciation and amortization expense	$ 126.8	$ 132.8	$ 125.9	$ 130.6	$ 90.7
Capital expenditures	71.7	69.1	83.5	78.5	59.5
Combined attendance(2)	22.8	21.1	22.7	22.1	19.3
Combined in-park guest per capita spending(3)	$ 39.21	$ 39.56	$ 40.13	$ 40.60	$ 38.71
Ratio of earnings to fixed charges(4)		1.4x	1.0x	1.1x	2.3x

(1) On June 30, 2006, we acquired the following amusement parks: Cedar Canada, Kings Island, Kings Dominion, Carowinds, and Great America (collectively, the Paramount Parks). Operating results for the Paramount Parks are included for the periods subsequent to their acquisition date.

(2) Combined attendance includes attendance figures from the eleven amusement parks, six separately gated outdoor water parks, and Star Trek: The Experience, which closed in September 2008.

(3) Combined in-park guest per capita spending includes all amusement park and outdoor water park revenues, causeway tolls and parking revenues for the amusement park and water park operating seasons. Revenues from indoor water park, hotel, campground, marina and other out-of-park operations are excluded from per capita statistics.

(4) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income (loss) before income taxes plus fixed charges. Fixed charges consist of interest expense plus capitalized interest, amortization of capitalized debt costs and the interest component of rental costs. Our earnings were insufficient to cover our fixed charges for 2010 by approximately $29.2 million due to a non-cash fourth-quarter charge for the impairment of long-lived assets.

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our results of operations and financial condition covers periods prior to the consummation of the Transactions. Accordingly, the discussion and analysis of those historical periods does not reflect the impact that the Transactions have had and will have on us. You should read the following discussion of our results of operations and financial condition with the financial statements and related notes and the information presented under the headings Selected historical consolidated financial and other operating data appearing elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the Risk factors section of this prospectus. Actual results may differ materially from those contained in any forward-looking statements.

Business Overview

We generate our revenues primarily from sales of (1) admission to our parks, (2) food, merchandise and games inside our parks, and (3) hotel rooms, food and other attractions outside our parks. Our principal costs and expenses, which include salaries and wages, advertising, maintenance, operating supplies, utilities and insurance, are relatively fixed and do not vary significantly with attendance.

Each of our properties is run by a park general manager and operates autonomously. Management reviews operating results, evaluates performance and makes operating decisions, including the allocation of resources, on a property-by-property basis. In order to better facilitate discussion of trends in attendance and guest per capita spending than would be possible on a consolidated basis, our 11 amusement parks and six separately gated water parks have been grouped into regional designations. The northern region, which is the largest, includes Cedar Point and the adjacent Soak City water park, Kings Island, Canada s Wonderland, Dorney Park, Valleyfair, Geauga Lake and Michigan s Adventure. The southern region includes Kings Dominion, Carowinds, Worlds of Fun and Oceans of Fun. Finally, our western region includes Knott s Berry Farm, Great America and the Soak City water parks located in Palm Springs, San Diego and adjacent to Knott s Berry Farm. This region also includes the management contract with Gilroy Gardens Family Theme Park in Gilroy, California.

Aside from attendance and guest per capita statistics, discrete financial information and operating results are not prepared at the regional level, but rather at the individual park level for use by the CEO, who is the Chief Operating Decision Maker (CODM), as well as by the CFO, the park general managers, and two executive vice presidents, who report directly to the CEO and to whom our park general managers report.

The following table presents certain financial data expressed as a percent of total net revenues and selective statistical information for the periods indicated.

For the years ended December 31,	2010 (In millions)		2009 (In millions)		2008 (In millions)	
Net revenues:						
Admissions	$ 568.8	58.2%	$ 532.8	58.2%	$ 566.3	56.9%
Food, merchandise and games	337.3	34.5%	316.4	34.5%	355.9	35.7%
Accommodations and other	71.5	7.3%	66.9	7.3%	74.0	7.4%
Net revenues	977.6	100.0%	916.1	100.0%	996.2	100.0%
Operating costs and expenses	632.0	64.6%	616.2	67.3%	641.0	64.3%
Depreciation and amortization	126.8	13.0%	132.8	14.5%	125.9	12.6%
Loss on impairment of goodwill and other intangibles	2.3	0.2%	4.5	0.5%	87.0	8.7%
Loss on impairment / retirement of fixed assets	62.8	6.4%	0.2	%	8.4	0.9%
(Gain) on sale of other assets		%	(23.1)	(2.5%)		%
Operating income	153.7	22.1%	185.5	20.2%	133.9	13.4%
Interest and other expense, net	149.2	15.3%	125.4	13.8%	130.1	12.9%
Net change in fair value of swaps	18.2	1.9%	9.2	1.0%		%
Loss on early debt extinguishment	35.3	3.6%				
Unrealized / realized (gain) loss on f/x	(20.6)	(2.1)%	0.6	0.1%	(1.0)	(0.1)%
Provision (benefit) for taxes	3.2	0.3%	14.9	1.6%	(0.9)	(0.1%)
Net income	$ (31.6)	(3.2)%	$ 35.4	3.9%	$ 5.7	0.6%
Other data:						
Combined attendance (in thousands)	22,794		21,136		22,720	
Combined in-park guest per capita spending	$ 39.21		$ 39.56		$ 40.13	

Critical Accounting Policies

Management s Discussion and Analysis of Financial Condition and Results of Operations is based upon our consolidated financial statements, which were prepared in accordance with accounting principles generally accepted in the United States of America. These principles require us to make judgments, estimates and assumptions during the normal course of business that affect the amounts reported in the Consolidated Financial Statements and related notes. The following discussion addresses our critical accounting policies, which are those that are most important to the portrayal of our financial condition and operating results or involve a higher degree of judgment and complexity (see Note 2 to our Consolidated Financial Statements for a complete discussion of our significant accounting policies). Application of the critical accounting policies described below involves the exercise of judgment and the use of assumptions as to future uncertainties, and, as a result, actual results could differ from these estimates and assumptions.

Property and Equipment

Property and equipment are recorded at cost. Expenditures made to maintain such assets in their original operating condition are expensed as incurred, and improvements and upgrades are capitalized. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The composite method is used for the group of assets acquired as a whole in 1983, as well as for the groups of like assets of each subsequent business acquisition. The unit method is used for all individual assets purchased.

Impairment of Long-Lived Assets

The carrying values of long-lived assets, including property and equipment, are reviewed whenever events or changes in circumstances indicate that the carrying values of the assets may not be recoverable. An

impairment loss may be recognized when estimated undiscounted future cash flows expected to result from the use of the assets, including disposition, are less than the carrying value of the assets. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying amounts of the assets. Fair value is generally determined based on a discounted cash flow analysis. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level (park level) for which identifiable, independent cash flows are available.

The determination of both undiscounted and discounted cash flows requires management to make significant estimates and consider an anticipated course of action as of the balance sheet date. Subsequent changes in estimated undiscounted and discounted cash flows arising from changes in anticipated actions could impact the determination of whether impairment exists, the amount of the impairment charge recorded and whether the effects could materially impact the consolidated financial statements.

At the end of the fourth quarter, we concluded, based on 2010 operating results, as well as updated forecasts, that a review of the carrying value of long-lived assets at California s Great America was warranted. After performing our review, we determined that a portion of the park s fixed assets, the majority of which were originally recorded with the Paramount Parks (PPI) acquisition, were impaired. As a result, we recognized $62.0 million of fixed-asset impairment as of December 31, 2010.

Goodwill and Other Intangible Assets

Goodwill and other indefinite-lived intangible assets, including trade-names, are reviewed for impairment annually, or more frequently if indicators of impairment exist. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decline in expected future cash flows; a sustained, significant decline in equity price and market capitalization; a significant adverse change in legal factors or in the business climate; unanticipated competition; the testing for recoverability of a significant asset group within a reporting unit; and slower growth rates. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on our consolidated financial statements.

An impairment loss may be recognized if the carrying value of the reporting unit is higher than its fair value, which is estimated using both an income (discounted cash flow) and market approach. The amount of impairment is determined by comparing the implied fair value of reporting unit goodwill to the carrying value of the goodwill in the same manner as if the reporting unit was being acquired in a business combination. If the implied fair value of goodwill is less than the recorded goodwill, an impairment charge is recorded for the difference. Goodwill and trade-names have been assigned at the reporting unit, or park level, for purposes of impairment testing.

Historically, goodwill related to parks acquired prior to 2006 has been annually tested for impairment as of October 1, while goodwill and other indefinite-lived intangibles, including trade-name intangibles, related to the PPI acquisition in 2006 have been annually tested for impairment as of April 1. Effective in December 2010, we changed the date of our annual goodwill impairment tests from April 1 and October 1 to December 31 to more closely align the impairment testing procedures with our long-range planning and forecasting process, which occurs in the fourth quarter each year. We believe the change is preferable since the long-term cash flow projections are a key component in performing our annual impairment tests of goodwill. In addition, we changed the date of our annual impairment test for other indefinite-lived intangibles from April 1 to December 31.

During 2010, we tested goodwill for impairment as of April 1, 2010 or October 1, 2010, as applicable, and again as of December 31, 2010. The tests indicated no impairment of goodwill as of any of those dates. Other indefinite-lived intangibles were tested for impairment as of April 1, 2010 and December 31, 2010. After performing the April 1, 2010 impairment test, we determined that a portion of trade-names at certain PPI parks were impaired as the carrying values of those trade-names exceeded their fair values. As a result we recognized $1.4 million of trade-name impairment during the second quarter of 2010. This impairment was driven mainly by an increase in our cost of capital in 2010 and lower projected growth rates for certain parks as of the test date. After performing the December 31, 2010 impairment test, we determined that a portion of the trade-names at Great America, originally recorded with the PPI acquisition, were impaired. As a result, we recognized an additional $0.9 million of trade-name impairment during the fourth quarter of 2010.

The change in accounting principle related to changing the annual goodwill impairment testing date did not delay, accelerate, avoid or cause an impairment charge. As it was impracticable to objectively determine operating and valuation estimates for periods prior to December 31, 2010, we have prospectively applied the change in the annual goodwill impairment testing date from December 31, 2010.

It is possible that our assumptions about future performance, as well as the economic outlook, and related conclusions regarding the valuation of our reporting units (parks), could change adversely, which may result in additional impairment that would have a material effect on our financial position and results of operations, in future periods. At December 31, 2010, two of our reporting units had fair values in excess of their carrying values by greater than 10%, and a third reporting unit had a fair value in excess of the carrying value by 8%.

Self-Insurance Reserves

Reserves are recorded for the estimated amounts of guest and employee claims and expenses incurred each period that are not covered by insurance. Reserves are established for both identified claims and incurred but not reported (IBNR) claims. Such amounts are accrued for when claim amounts become probable and estimable. Reserves for identified claims are based upon our own historical claims experience and third-party estimates of settlement costs. Reserves for IBNR claims, which are not material to our consolidated financial statements, are based upon our own claims data history, as well as industry averages. All reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary.

Derivative Financial Instruments

Derivative financial instruments are only used within our overall risk management program to manage certain interest rate and foreign currency risks from time to time. We do not use derivative financial instruments for trading purposes.

Derivative financial instruments used in hedging transactions are assessed both at inception and quarterly thereafter to ensure they are effective in offsetting changes in the cash flows of the related underlying exposures. For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the change in fair value of the derivative instrument is reported as a component of Other comprehensive income (loss) and reclassified into earnings in the period during which the hedged transaction affects earnings. Changes in fair value of derivative instruments that do not qualify as effective hedging activities are reported as Net effect of swaps in the consolidated statement of operations. Additionally, the Other comprehensive income (loss) related to interest rate swaps that become ineffective is amortized over the remaining life of the interest rate swap, and reported as a component of Net effect of swaps in the consolidated statements of operations.

Revenue Recognition

Revenues on multi-day admission tickets are recognized over the estimated number of visits expected for each type of ticket, and are adjusted periodically during the season. All other revenues are recognized on a daily basis based on actual guest spending at our facilities, or over the park operating season in the case of certain marina revenues and certain sponsorship revenues. Revenues on admission tickets for the next operating season, including season passes, are deferred in the year received and recognized as revenue in the following year.

Results of Operations

Year ended December 31, 2010 compared with year ended December 31, 2009

The following table presents key operating and financial information for the years ended December 31, 2010 and 2009 (amounts in thousands, except per capita spending and percentages).

	12/31/10	12/31/09	Increase (Decrease) $	Increase (Decrease) %
Net revenues	$ 977,592	$ 916,075	$ 61,517	6.7%
Operating costs and expenses	632,022	616,141	15,881	2.6%
Depreciation and amortization	126,796	132,745	(5,949)	(4.5)%
Loss on impairment of goodwill and other intangibles	2,293	4,500	(2,207)	N/M
Loss on impairment/retirement of fixed assets	62,752	244	62,508	N/M
(Gain) on sale of other assets		(23,098)	23,098	N/M
Operating income	$ 153,729	$ 185,543	$ (31,814)	(17.1)%
Other Data:				
Adjusted EBITDA	$ 359,231	$ 316,512	$ 42,719	13.5%
Adjusted EBITDA margin	36.7%	34.6%		2.1%
Attendance	22,794	21,136	1,658	7.8%
Per capita spending	$ 39.21	$ 39.56	$ (0.35)	(0.9)%
Out-of-park revenues	$ 108,809	$ 102,601	$ 6,208	6.1%
Cash operating costs	$ 632,111	$ 616,167	$ 15,944	2.6%

N/M-Not meaningful

Consolidated net revenues totaled $977.6 million in 2010, increasing $61.5 million, from $916.1 million in 2009. The 7% increase in revenues reflects an 8%, or 1.7 million-visit, increase in attendance from a year ago. The improved attendance was largely due to an increase in season-pass visits, the result of an increase in the number of season passes sold, particularly at our parks in the southern and western regions. In addition, attendance in 2010 benefited from an increase in group sales business as many of our parks saw the return of numerous group bookings that were lost in 2009, as well as favorable weather conditions throughout much of the operating season, including the all important fall season.

The increase in 2010 revenues also reflects an increase of 6%, or approximately $6.2 million, in out-of-park revenues, which represents the sale of hotel rooms, food, merchandise and other complementary activities located outside of the park gates. The increase in out-of-park revenues was primarily driven by an increase in occupancy and average-daily-room rates at most of our hotel properties. Slightly offsetting the increases in attendance and out-of-park revenues was a less than 1%, or $0.35, decrease in average in-park guest per capita spending for the year. In-park guest per capita spending represents the amount spent per attendee to gain admission to a park, plus all amounts spent while inside the park gates. For the fiscal year, average in-park per capita spending increased 2% in the northern region, but this increase was offset by declines in per capita spending in the southern and western regions. The declines in those regions were in part the result of the increase in season pass visits. The increase in revenues for the fiscal year also reflects the impact of currency exchange rates and the weakening U.S. dollar on our Canadian operations (approximately $7.4 million) during the year.

Operating costs and expenses increased $15.9 million, or 3%, to $632.0 million versus $616.1 million for 2009. The increase reflects $10.4 million of costs incurred in 2010 in connection with the terminated Apollo merger, an increase in scheduled maintenance expense across the parks of approximately $9.5 million, increases in operating supplies and seasonal wages of approximately $3.2 million and $2.9 million, respectively, the result of increased attendance, and the negative impact of currency exchange rates on our Canadian operating expenses of approximately $4.5 million during the year. The comparison between years is also affected by certain one-time costs incurred in 2009, including $11.5 million of litigation costs for the settlement of a California class-action lawsuit and a license dispute with Paramount Pictures, as well as $5.6 million of costs for the terminated Apollo merger.

Depreciation and amortization expense for the year decreased $5.9 million due primarily to lower amortization expense in 2010 resulting from the accelerated amortization in 2009 of the intangible asset related to the Nickelodeon licensing agreement, which was not renewed at the end of 2009. During the second and fourth quarters of 2010, we recognized non-cash charges of $1.4 million and $0.9 million, respectively, for the partial impairment of trade-names originally recorded at the time of the PPI acquisition. This compares with a non-cash charge of $4.5 million for the impairment of trade-names in 2009. Additionally in the fourth quarter, we recognized a non-cash charge of $62.0 million at Great America for the partial impairment of its fixed assets and a $0.8 million charge for asset retirements across all properties. Although the acquisition of the PPI parks continues to meet our collective operating and profitability goals, the performance of certain acquired parks fell below our original expectations in 2010, which when coupled with a higher cost of capital, resulted in the impairment charges recorded in 2010. It is important to note that each of the acquired PPI parks produces positive cash flow, and that trade-name write-downs and fixed asset impairment losses do not affect cash, Adjusted EBITDA or liquidity.

The comparison of operating income between years is also affected by a $23.1 million gain on the sale of other assets in 2009. In late August of 2009, we completed the sale of 87 acres of surplus land at Canada s Wonderland to the Vaughan Health Campus of Care in Ontario, Canada as part of our ongoing efforts to reduce debt. Net proceeds from this sale totaled $53.8 million and resulted in the recognition of a $23.1 million gain during 2009. After this gain, as well as depreciation, amortization, impairment losses and all other operating costs, operating income for 2010 decreased $31.8 million to $153.7 million compared with $185.5 million in 2009.

In July 2010, we completed the refinancing of our outstanding debt by issuing $405 million of 9.125% senior unsecured notes and entering into a new $1,435 million credit agreement, resulting in the recognition of a $35.3 million loss during the year on the early extinguishment of our previous debt. As a result of the 2010 financing, as well as the August 2009 amendment that extended $900 million of term debt, interest-rate spreads were higher during 2010 than a year ago. Based on the higher interest-rate spreads, interest expense for 2010 increased $25.6 million to $150.3 million from $124.7 million in 2009.

During 2010, the net effect of our swaps increased $9.0 million to a non-cash charge to earnings of $18.2 million, reflecting the regularly scheduled amortization of amounts in Accumulated other comprehensive income (AOCI) related to the swaps, offset somewhat by gains from marking the ineffective and de-designated swaps to market and foreign currency gains related to the U.S.-dollar denominated Canadian term loan in the current period. During the year, we also recognized a $20.6 million benefit to earnings for unrealized/realized foreign currency gains, $17.5 million of which represents an unrealized foreign currency gain on the U.S.-dollar denominated notes issued in July and held at our Canadian property.

A provision for taxes of $3.2 million was recorded in 2010, consisting of a benefit to account for the tax attributes of our corporate subsidiaries of $4.7 million and a provision for publicly traded partnership (PTP) taxes of $7.9 million. This compares with a provision for taxes of $14.9 million in 2009, consisting of $7.9 million for the tax attributes of our corporate subsidiaries and $7.0 million for PTP taxes.

After interest expense and provision for taxes, net loss for the period totaled $31.6 million, or $0.57 per diluted limited partner unit, compared with net income of $35.4 million, or $0.63 per unit, a year ago.

We believe Adjusted EBITDA is a meaningful measure of our operating results (for additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation to net income, see Note 1 in Summary Historical Consolidated Financial and Other Operating Data, on pages

18-19). In 2010, Adjusted EBITDA (as defined by our credit agreement) increased $42.7 million, or 14%, to $359.2 million, with our Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) increasing 210 basis points (bps) to 36.7% from 34.6% in 2009. The increase in margin in 2010 was largely due to increased attendance which led to strong operating results during the peak summer months of July and August, as well as the ever-growing fall season, and continued disciplined cost containment throughout the year.

Results of Operations

Year ended December 31, 2009 compared with Year ended December 31, 2008

The following table presents key operating and financial information for the years ended December 31, 2009 and 2008.
(Amounts in thousands except per capita spending and percentages)

			Increase (Decrease)	
	12/31/09	**12/31/08**	**$**	**%**
Net revenues	$ 916,075	$ 996,232	$ (80,157)	(8.0)
Operating costs and expenses	616,141	641,058	(24,917)	(3.9)
Depreciation and amortization	132,745	125,838	6,907	5.5
Loss on impairment of goodwill and other intangibles	4,500	86,988	(82,488)	N/M
Loss on impairment/retirement of fixed assets	244	8,425	(8,181)	N/M
(Gain) on sale of other assets	(23,098)		(23,098)	N/M
Operating income	$ 185,543	$ 133,923	$ 51,620	38.5
Other Data:				
Adjusted EBITDA	$ 316,512	$ 355,890	$ (39,378)	(11.1)
Adjusted EBITDA margin	34.6	35.7		(1.1)
Attendance	21,136	22,720	(1,584)	(7.0)
Per capita spending	$ 39.56	$ 40.13	$ (0.57)	(1.4)
Out-of-park revenues	$ 102,601	$ 109,919	$ (7,318)	(6.7)
Cash operating costs	$ 616,167	$ 640,342	$ (24,175)	(3.8)

N/M-Not meaningful

Consolidated net revenues totaled $916.1 million in 2009, decreasing $80.1 million, from $996.2 million in 2008. The decrease in revenues reflects a 7%, or 1.6 million-visit, decrease in attendance in 2009 compared with 2008. The decrease in attendance was primarily the result of a sharp decline in group sales business, which was negatively affected by the poor economy, a decrease in season pass visits due to a decline in season pass sales during the year and poor weather, including particularly cooler than normal temperatures throughout much of the season at our northern and southern regions. The revenue decline also represents a decrease of 1%, or $0.57, in average in-park per capita spending for 2009. In-park guest per capita spending represents the amount spent per attendee to gain admission to a park plus all amounts spent while inside the park gates. Excluding the effects of the closing of Star Trek: The Experience in 2008, the decrease in per capita spending for the period would have been $0.34, or less than 1% when compared with 2008. Out-of-park revenues, which represent the sale of hotel rooms, food, merchandise and other complementary activities located outside of the park gates, decreased 7%, or $7.3 million between years, due primarily to declines in occupancy rates at most of our hotel properties.

Operating costs and expenses, excluding depreciation, amortization and other non-cash charges, decreased 4%, or $24.9 million, to $616.1 million in 2009 from $641.0 million in 2008. The decrease in operating costs was the result of the successful implementation of numerous cost-savings initiatives, a reduction in variable costs due to a decrease in attendance, and the closing of Star Trek: The Experience in late 2008. Together, these items reduced core operating costs by approximately $40.7 million, or 6.4%, in 2009. This reduction in operating costs was offset somewhat by $17.1 million of charges during the year related to the terminated Apollo merger and litigation settlements discussed earlier.

As mentioned in our Year ended December 31, 2010 compared with year ended December 31, 2009 discussion above, in 2009 we recognized a $23.1 million gain on the sale of 87 acres of surplus land at Canada s Wonderland. After the gain on the sale of the Canadian land, depreciation, amortization, loss on impairment / retirement of fixed assets, and all other non-cash costs, operating income for the period increased $51.6 million to $185.5 million in 2009 compared with $133.9 million in 2008. The increase in operating income was affected by the recording of non-cash charges in 2009 of $4.5 million for the impairment of trade-names that were originally recorded when we acquired the PPI parks in 2006, compared with non-cash charges of $79.9 million and $7.1 million recorded in 2008 for impairment of goodwill and trade-names, respectively. See Note 4 in the Notes to Consolidated Financial Statements for further discussion of these impairment charges.

In 2009, depreciation and amortization increased $6.9 million from 2008. This increase was due to an increase in amortization expense of $8.4 million, offset by a decrease in depreciation of $1.5 million. The increase in amortization expense reflects the accelerated amortization of the intangible asset related to the Nickelodeon licensing agreement. During 2009, it was determined that we would not be renewing the licensing agreement, which expired on December 31, 2009, thus triggering the accelerated amortization.

Interest expense for 2009 decreased $4.9 million to $124.7 million from $129.6 million in 2008. The decrease was primarily due to lower interest rates on our variable-rate outstanding borrowings along with lower average debt balances, offset slightly by a 200 basis point increase in interest costs on $900 million of term-debt borrowings that were extended by two years in August 2009. During 2009, we retired $161.3 million of term- debt through regularly scheduled debt amortization payments, as well as the use of available cash from the reduction in our annual distribution rate and the net proceeds from the sale of excess land at Canada s Wonderland. Net change in fair value of swaps and other (income) expense, net, increased $10.8 million compared with 2008. This increase was primarily a result of recording a $9.2 million non-cash charge to income for the change in the mark-to-market valuations of our swaps that had gone ineffective or were de-designated for hedge accounting during the year, as well as the related amortization of amounts previously recorded in Other Comprehensive Loss. In 2008, the swaps were highly effective and the change in the mark-to-market valuations were appropriately recorded in Other Comprehensive Loss.

A provision for taxes of $14.9 million was recorded in 2009, consisting of a provision to account for the tax attributes of our corporate subsidiaries of $7.9 million and a provision for PTP taxes of $7.0 million. This compares with a benefit for taxes of $0.9 million in 2008, consisting of a $9.4 million benefit for the tax attributes of our corporate subsidiaries and a $8.5 million provision for PTP taxes.

After interest expense and provision for taxes, net income for the period totaled $35.4 million, or $0.63 per diluted limited partner unit, compared with net income of $5.7 million, or $0.10 per unit, a year ago.

In 2009, Adjusted EBITDA decreased $39.4 million, or 11%, to $316.5 million, with our Adjusted EBITDA margin decreasing 110 basis points (bps) to 34.6% from 35.7% in 2008. The decrease in margin in 2009 was due to a decrease in net revenues, caused primarily by a decrease in group business, only being partially offset by cost control initiatives implemented in 2009. For additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation to net income, see Note 1 in Summary Historical Consolidated Financial and Other Operating Data.

Financial Condition

With respect to both liquidity and cash flow, we ended 2010 in sound condition. The negative working capital ratio (current liabilities divided by current assets) of 2.4 at December 31, 2010 was the result of our highly seasonal business, as well as the impact of the fair value liability of our interest rate swap agreements that expire in October 2011 becoming current. Receivables and inventories are at normally low seasonal levels and credit facilities are in place to fund current liabilities, capital expenditures and pre-opening expenses as required.

Operating Activities

Net cash from operating activities in 2010 decreased $3.1 million to $182.1 million from $185.2 million in 2009. The decrease in operating cash flows between years was primarily attributable to the negative change in working capital, excluding the impact of debt-related and non-cash items, offset somewhat by the increase in the operating results of our parks.

Net cash from operating activities in 2009 decreased $30.4 million to $185.2 million compared with $215.6 million in 2008. The decrease in operating cash flows between years was primarily attributable to the decrease in operating results of our parks, offset by lower interest and income tax payments, and a favorable change in working capital.

Investing Activities

Investing activities consist principally of acquisitions and capital investments we make in our parks and resort properties. During 2010, cash used for investing activities totaled $71.7 million, compared to $15.3 million in 2009 and $77.1 million in 2008. The change between years was primarily the result for capital investments of a $53.8 million influx of cash in 2009 from the sale of excess land at Canada s Wonderland. In addition, the 2008 total includes $6.4 million received from CBS Corporation as final settlement of a purchase-price working capital adjustment related to the acquisition of PPI. In 2009 and 2008, cash used for capital investments totaled $69.1 million and $83.5 million, respectively.

Historically, we have been able to improve our revenues and profitability by continuing to make substantial capital investments in our park and resort facilities. This has enabled us to maintain or increase attendance levels, as well as to generate increases in guest per capita spending and revenues from guest accommodations. For the 2011 operating season, we will be investing approximately $75 million in capital investments at our 17 properties, with the highlight of the 2011 program being the addition of four thrill-seeking 300-foot-tall swing rides, one at each of Cedar Point, Knott s Berry Farm, Canada s Wonderland and Kings Island.

In addition to great new thrill rides, we are also investing in other capital improvements across our parks, including the re-theming of children s areas at three of our parks to the PEANUTS characters and the addition of a night-time light show and display at three of our parks, which will be similar to shows introduced at several of our parks over the past two seasons that have proved to be very popular with guests.

Financing Activities

Net cash utilized for financing activities in 2010, which reflects the July refinancing of our debt, totaled $112.7 million, compared with $173.3 million in 2009 and $127.6 million in 2008. The $60.6 million decrease in cash used for financing activities was primarily attributable to lower distribution payments made to partners in 2010 ($13.8 million) compared to 2009 ($67.9 million). Reflected in the 2009 total is the retirement of $53.8 million of term debt with funds obtained from the sale of excess land near Canada s Wonderland.

Liquidity and Capital Resources

In July 2010, we issued $405 million of 9 $^{1}/8$% senior unsecured notes in a private placement, including $5.6 million of original issue discount to yield 9.375%. The notes mature in 2018. Concurrently with that offering, we entered into new $1,435 million senior secured credit facilities, which include a $1,175 million senior secured term loan facility and a $260 million senior secured revolving credit facility. The net proceeds from the offering of the notes, along with borrowings under the senior secured credit facilities, were used to repay in full all amounts outstanding under our previous credit facilities. On February 25, 2011, we amended the senior secured credit facilities and extended the maturity date of the U.S. term loan portion of the credit facilities by one year. Certain terms of the amendment are described below.

Terms of the senior secured credit facilities include a reduction in our previous $310 million revolving credit facilities to a combined $260 million facility. Under the new agreement, the Canadian portion of the revolving credit facility has a limit of $15 million. U.S. denominated loans made under the revolving credit facility bear interest at a rate of LIBOR plus 400 bps (with no LIBOR floor). Canadian denominated loans made under the Canadian portion of the facility also bear interest at a rate of LIBOR plus 400 bps (with no LIBOR floor). The revolving credit facility, which matures in July 2015, also provides for the issuance of documentary and standby letters of credit.

The extended U.S. term loan, as amended on February 25, 2011, will amortize at $11.8 million per year beginning in 2011 and mature in December 2017. The extended U.S. term loan bears interest at a rate of LIBOR plus 300 bps, with a LIBOR floor of 100 bps. Until our recent amendment to the senior secured credit facilities, the U.S. term loan bore interest at a rate of LIBOR plus 400 bps, with a LIBOR floor of 150 bps.

At December 31, 2010, we had $1,157.1 million of variable-rate term debt, $399.4 million of the fixed-rate notes, and $23.2 million in borrowings outstanding under our revolving credit facility. After letters of credit, which totaled $15.7 million at December 31, 2010, we had $221.1 million of available borrowings under our revolving credit facility. Of our total term debt outstanding at the end of the year, none was scheduled to mature within the next twelve months.

Our $405 million of notes require semi-annual interest payments in February and August, with the principal due in full on August 1, 2018. The notes may be redeemed, in whole or in part, at any time prior to August 1, 2014 at a price equal to 100% of the principal amount of the notes redeemed plus a make-whole premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to August 1, 2013, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at 109.125%.

In 2006, we entered into several fixed-rate interest rate swap agreements totaling $1.0 billion. The weighted average fixed-LIBOR rate on the interest rate swaps, which mature in October 2011, is 5.6%. Based upon our scheduled quarterly regression analysis testing for the effectiveness of the accounting treatment of these swaps, as well as changes in the forward interest rate yield curves used in that testing, the swaps were deemed to be ineffective beginning in October 2009 and continuing through December 31, 2010. This resulted in the swaps not qualifying for hedge accounting during the fourth quarter of 2009 and all of 2010. The fair market value of these instruments at December 31, 2010 was a $48.0 million liability, which was recorded in Current derivative liability on the consolidated balance sheet.

In 2007, we entered into two cross-currency swap agreements, which mature in February 2012 and effectively converted $268.7 million of term debt at the time, and the associated interest payments, from U.S. dollar denominated debt at a rate of LIBOR plus 200 bps to 6.3% fixed-rate Canadian dollar denominated debt. As a result of paying down the underlying Canadian term debt with net proceeds from the sale of surplus land near Canada s Wonderland in August 2009, the notional amounts of the underlying debt and the cross-currency swaps no longer match. Because of the mismatch of the notional amounts, we determined the swaps would no longer be highly effective going forward, resulting in the de-designation of the swaps as of the end of August 2009. The fair market value of these instruments at December 31, 2010 was a $54.5 million liability, which was recorded in Derivative Liability on the consolidated balance sheet.

The following table presents our existing fixed-rate swaps, which mature October 1, 2011, along with their notional amounts and their fixed interest rates, which compare to 30-day LIBOR of 0.26% as of December 31, 2010. The table also presents our cross-currency swaps and their notional amounts and interest rates as of December 31, 2010.

	Interest Rate Swaps		Cross-currency Swaps	
($ s in thousands)	**Notional Amounts**	**LIBOR Rate**	**Notional Amounts**	**Implied Interest Rate**
	$ 200,000	5.64%	$ 258,000	7.31%
	200,000	5.64%	525	9.50%
	200,000	5.64%		
	200,000	5.57%		
	100,000	5.60%		
	100,000	5.60%		
Total $ s/Average Rate	$ 1,000,000	5.62%	$ 258,525	7.31%

In order to maintain fixed interest costs on a portion of our domestic term debt beyond the expiration of the existing swaps, in September 2010 we entered into several forward-starting swap agreements that will effectively convert a total of $600 million of LIBOR based variable-rate debt to fixed rates beginning in October 2011. The weighted average fixed rate on these LIBOR based interest rate swaps, which mature in December 2015, is 2.57%. The fair market value of these instruments at December 31, 2010 was $6.3 million, which was recorded in Other Assets on the consolidated balance sheet.

The following table presents our forward-starting fixed-rate swaps, which become effective October 1, 2011 and mature December 15, 2015, along with their notional amounts and their fixed interest rates.

	Forward-Starting Interest Rate Swaps	
($ s in thousands)	**Notional Amounts**	**Interest Rate**
	$ 200,000	2.51%
	75,000	2.54%
	50,000	2.53%
	150,000	2.67%
	50,000	2.53%
	50,000	2.67%
	25,000	2.53%
Total $ s/Average Rate	$ 600,000	2.57%

The senior secured credit facilities require us to maintain specified financial ratios, which if breached for any reason, including a decline in operating results due to economic or weather conditions, could result in an event of default under the agreement. The most critical of these ratios is the Consolidated Leverage Ratio. At the end of 2010, this ratio was set at 6.25x consolidated total debt (excluding the revolving debt)-to-consolidated EBITDA. As of December 31, 2010, our consolidated total debt (excluding revolving debt)-to-consolidated EBITDA ratio was 4.33x, providing $110.2 million of consolidated EBITDA cushion on the Consolidated Leverage Ratio. We were in compliance with all other covenants under the senior secured credit facilities as of December 31, 2010.

The senior secured credit facilities, as amended February 25, 2011, also include provisions that allow us to make restricted payments of up to $60 million in 2011 and up to $20 million annually thereafter, at the discretion of the Board of Directors, so long as no default or event of default has occurred and is continuing. The restricted payment limitation in place under the credit facilities during 2010 and prior to the recent amendment capped the annual amount of permitted restricted payments at $20 million. These restricted payments are not subject to any specific covenants. Beginning in 2012, additional restricted payments are allowed to be made based on an excess-cash-flow formula, should our pro-forma consolidated leverage ratio be less than or equal to 4.50x consolidated total debt (excluding the revolving debt)-to-consolidated EBITDA (as defined), measured on a quarterly basis. Per the terms of the indenture governing our notes, our ability to make restricted payments in 2011 and beyond is permitted should our trailing-twelve-month Total-Indebtedness-to-Consolidated-Cash-Flow Ratio be less than or equal to 4.75x consolidated total indebtedness (including revolving debt)-to-consolidated EBITDA, measured on a quarterly basis. In accordance with these provisions, on October 5, 2010, we announced the declaration of a distribution of $0.25 per limited partner unit, which was paid on December 15, 2010. On February 15, 2011, we announced the declaration of a distribution of $0.08 per limited partner unit, which is payable on March 15, 2011.

In addition to the above mentioned covenants and provisions, the senior secured credit facilities contain an initial three-year requirement that at least 50% of our aggregate term debt and senior notes be subject to either a fixed interest rate or interest rate protection.

Existing credit facilities and cash flows from operations are expected to be sufficient to meet working capital needs, debt service, partnership distributions and planned capital expenditures for at least the next twelve months.

Off-balance sheet arrangements

We had $15.7 million in letters of credit, which are primarily in place to backstop insurance arrangements, outstanding on our revolving credit facility as of December 31, 2010. We have no other significant off-balance sheet financing arrangements.

Quantitative and qualitative disclosures about market risk

We are exposed to market risks from fluctuations in interest rates, and to a lesser extent on currency exchange rates on our operations in Canada and, from time to time, on imported rides and equipment. The objective of our financial risk management is to reduce the potential negative impact of interest rate and foreign currency exchange rate fluctuations to acceptable levels. We do not acquire market risk sensitive instruments for trading purposes.

We manage interest rate risk through the use of a combination of fixed-rate long-term debt, interest rate swaps, which fix a portion of our variable-rate long-term debt, and variable-rate borrowings under our revolving credit facility. We mitigate a portion of our foreign currency exposure from the Canadian dollar through the use of foreign-currency denominated debt. Hedging of the U.S. dollar denominated debt, used to fund a substantial portion of our net investment in our Canadian operations, is accomplished through the use of cross-currency swaps. Any gain or loss on the effective hedging instrument primarily offsets the gain or loss on the underlying debt. Translation exposures with regard to our Canadian operations are not hedged.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the change in fair value of the derivative instrument is reported as a component of Other comprehensive income (loss) and reclassified into earnings in the period during which the hedged transaction affects earnings. Changes in fair value of derivative instruments that do not qualify as effective hedging activities are reported as Net effect of swaps in the consolidated statement of operations. Additionally, the Other comprehensive income (loss) related to interest rate swaps that become ineffective is amortized over the remaining life of the interest rate swap, and reported as a component of Net effect of swaps in the consolidated statement of operations.

After considering the impact of interest rate swap agreements, at December 31, 2010, all of our outstanding long-term debt represented fixed-rate debt. Assuming an average balance on our revolving credit borrowings of approximately $108 million, a hypothetical 100 bps increase in 30-day LIBOR on our variable-rate debt would lead to a decrease of approximately $12 million in annual cash interest costs due to the impact of our fixed-rate swap agreements.

A uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar would result in a $3.5 million decrease in annual operating income.

Impact of inflation

Substantial increases in costs and expenses could impact our operating results to the extent such increases could not be passed along to our guests. In particular, increases in labor, supplies, taxes, and utility expenses could have an impact on our operating results. The majority of our employees are seasonal and are paid hourly rates which are consistent with federal and state minimum wage laws. Historically, we have been able to pass along cost increases to guests through increases in admission, food, merchandise and other prices, and we believe that we will continue to have the ability to do so over the long term. We believe that the effects of inflation, if any, on our operating results and financial condition have been and will continue to be minor.

BUSINESS

Overview

We are one of the largest regional amusement park operators in the world and we own eleven amusement parks, six outdoor water parks, one indoor water park and five hotels.

In 2010, we entertained more than 22 million visitors. All of our parks are family-oriented, with recreational facilities for people of all ages, and provide clean and attractive environments with exciting rides and entertainment. The amusement parks include: Cedar Point, located on Lake Erie between Cleveland and Toledo in Sandusky, Ohio; Kings Island near Cincinnati, Ohio; Cedar Canada near Toronto, Canada; Dorney Park & Wildwater Kingdom (Dorney Park), located near Allentown in South Whitehall Township, Pennsylvania; Valleyfair, located near Minneapolis/St. Paul in Shakopee, Minnesota; Michigan s Adventure located near Muskegon, Michigan; Kings Dominion near Richmond, Virginia; Carowinds in Charlotte, North Carolina; Worlds of Fun located in Kansas City, Missouri; Knott s Berry Farm, located near Los Angeles in Buena Park, California; and California s Great America (Great America) located in Santa Clara, California. Additionally, we have a management contract for Gilroy Gardens Family Theme Park in Gilroy, California.

We also own and operate the Castaway Bay Indoor Waterpark Resort in Sandusky, Ohio, and six separately gated outdoor water parks. Three of the outdoor water parks are located adjacent to Cedar Point, Knott s Berry Farm and Worlds of Fun, the fourth is located near San Diego, the fifth is in Palm Springs, California, and the sixth is Geauga Lake s Wildwater Kingdom located near Cleveland in Aurora, Ohio. We own and operate all rides and attractions at the amusement and water parks.

Our seasonal amusement parks are generally open during weekends beginning in April or May, and then daily from Memorial Day until Labor Day, after which they are open during weekends in September and, in most cases, October. The six outdoor water parks also operate seasonally, generally from Memorial Day to Labor Day, plus some additional weekends before and after this period. As a result, virtually all of the operating revenues of these parks are generated during an approximate 130 to 140-day operating season. Both Knott s Berry Farm and Castaway Bay Resort are open daily on a year-round basis. Castaway Bay s indoor water park is open daily generally from Memorial Day to Labor Day, plus a limited daily schedule for the balance of the year. Each park charges a basic daily admission price, which allows unlimited use of most rides and attractions.

The demographic groups that are most important to the parks are young people ages 12 through 24 and families. Families are believed to be attracted by a combination of rides and live entertainment and the clean, wholesome atmosphere. Young people are believed to be attracted by the action-packed rides. During their operating season, the parks conduct active television, radio, newspaper and internet advertising campaigns in their major market areas geared toward these two groups.

Competitive strengths

We believe we have the following competitive strengths:

High quality, well-maintained parks. We believe that we are a leading operator of regional amusement parks because we have historically made substantial investments in our park and resort facilities. This has enabled us to provide a wholesome, exciting, quality experience with broad family appeal and, as a result, increase attendance levels and generate higher in-park guest per capita spending and higher revenue from guest accommodations.

Capital investments for new rides and attractions in our parks typically range from $80-90 million per annum, excluding annual maintenance expenses that are included in the operating expense on our income statement. Capital expenditures and maintenance expenses together represented approximately 16-18% of revenue in each of the last three fiscal years.

We allocate capital to parks based on strict return parameters and aim to achieve cash-on-cash returns of 15-25% on investments in new rides, attractions and hotels. To accomplish that goal, we invest in marketable attractions including an industry-leading portfolio of award-winning rollercoasters that help drive attendance and have long operating lives and evergreen themes that incur minimal royalty payments and do not require costly re-theming or other reinvestment to keep pace with changing third party intellectual property. As a result of these capital investments, our parks have a variety of award winning thrill rides, including nine of the world s top 25 steel roller coasters and three of the world s top 15 wooden roller coasters according to international surveys conducted by *Amusement Today*. Those surveys have also voted Cedar Point the Best Amusement Park in the World for 13 consecutive years.

Each of our parks has also maintained broad family appeal, with designated areas for young children. According to *Amusement Today s* survey, Kings Island has had the #1 ranked Best Kids Area for 10 consecutive years and Knott s Berry Farm was ranked #4 this past year. We continue to pursue additional opportunities for growth at the parks that have a broad family appeal. For example, in 2010, we introduced the PEANUTS characters and Planet Snoopy, a children s area, at the five Paramount Parks acquired in 2006. We believe making our parks appealing to the whole family results in higher attendance and greater per capita spending.

Favorable industry dynamics. Regional amusement parks provide an attractive and affordable alternative to large destination parks, particularly in a challenging economic environment. We believe that a leading position in the regional amusement park industry provides a distinct competitive advantage due to a price/value proposition that compares favorably to other local, out-of-home entertainment options. Additionally, our regional amusement and water parks are primarily located near major cities with little or no direct competition within their core market area and draw approximately 75% of attendance from within a 150-mile radius.

We are headquartered in Sandusky, Ohio.

Significant barriers to entry. We believe there are significant barriers to entry in the amusement park industry that help our parks to maintain their strong regional market positions:

Capital Costs. Construction of a quality regional theme park requires a substantial initial capital investment, and there is generally limited visibility on a newly-constructed park s return on capital at inception.

Real Estate Requirements. Building a new theme park requires a significant plot of developable land, plus additional land for roads and local businesses, including lodging and restaurants, that will be complimentary to the park.

Zoning Restrictions. Local governments often believe the negative impact of increased traffic and environmental effects will outweigh the promise of increased tax revenue and job creation, and as a result generally show reluctance to approve zoning for a new theme park.

Development Time. We estimate that it takes approximately three years to construct a regional amusement park, with the planning process taking approximately one year (including a feasibility analysis, public approval processes, design development and financing) and construction taking up to two years (including procurement and installation of rides, show facilities and other equipment).

Significant real estate holdings and other assets. We own over 4,700 acres of land, with only one park utilizing leased property under a long-term ground lease through 2039. Our theme parks comprise approximately 4,000 acres of our owned land, including over 1,200 acres of developable land, and we also own approximately 535 acres of land at Geauga Lake near Cleveland, Ohio and 450 acres of land in Lenawee County, Michigan. All of the rides and attractions at the amusement and water parks are owned and operated by us. We also own and operate a number of other complementary assets adjacent to some of our parks:

We own and operate four hotel facilities at Cedar Point, including: Castaway Bay, which has a tropical Caribbean theme with 237 hotel rooms centered around a 38,000-square-foot indoor water park and is the park s only year-round hotel; Hotel Breakers, which is the park s largest hotel with more than 600 guest rooms plus dining and lounge facilities, a private beach, lake swimming, a conference/meeting center, one indoor pool and two outdoor pools; Breakers Express, a 350-room, limited-service hotel located near the Causeway entrance to the park; and Sandcastle Suites Hotel, which features 187 suites, a courtyard pool, tennis courts and a waterfront restaurant.

We own and operate several other assets at Cedar Point that are complementary to the park s operations, including: Cedar Point Marina, which is one of the largest full-service marinas on the Great Lakes and provides dockage facilities (including floating docks and full guest amenities) for more than 740 boats; Castaway Bay Marina, which is a full-service marina featuring 160 slips and full guest amenities; Camper Village, which has campsites for more than 100 recreational vehicles; and Lighthouse Point, which offers lakefront cottages, cabins and full-service recreation vehicle campsites.

We own the Cedar Point Causeway across Sandusky Bay, which is a major access route to Cedar Point.

We own and operate the Knott s Berry Farm Resort Hotel, a 320-room, full-service hotel that features a pool, tennis courts and meeting/banquet facilities and is located adjacent to Knott s Berry Farm.

We own Worlds of Fun Village, an upscale camping area that offers overnight guest accommodations next to our Worlds of Fun park in 20 wood-side cottages, 22 log cabins and 80 deluxe RV sites, as well as owning campgrounds at both Kings Dominion and Carowinds.

We own dormitory facilities that house seasonal and part-time employees near or adjacent to several of our parks, including: Cedar Point, where we own dormitories that house up to 2,800 employees; Kings Dominion, where we own a dormitory that houses up to 440 employees; and Valleyfair, where we own a dormitory that houses up to 420 employees.

Stable and diversified cash flows. We have historically generated stable cash flow as a result of consistent attendance and long-term revenue trends. In addition to favorable industry dynamics historically driving organic attendance growth, we have opportunistically made acquisitions to further our diversity of revenue and market share. As a result, our park portfolio is broadly distributed across North America, establishing a geographic footprint that mitigates regional economic and weather risk, and our revenues and EBITDA are diversified across our parks, so we are not dependent on any one park or region.

We have also used our highly successful holiday events to extend the operating season and generate additional revenue at our parks. In the last decade, Halloween events have been added to most of the Company s parks and have become meaningful financial contributors. These Halloween events follow in the tradition of Knott s Scary Farm, the original theme park Halloween event dating back to 1973 at Knott s Berry Farm. Knott s Scary Farm has consistently been named one of the Best Halloween Events in the World according to *Amusement Today*, and its immense popularity also paved the way for a Christmas Event, Knott s Merry Farm.

We believe our stable and diversified cash flow will continue to give us the opportunity to grow, reinvest in our business and service our indebtedness.

Industry-leading operating metrics. We have some of the highest EBITDA margins and cash conversion profiles in the theme park industry. We protect these margins by maintaining our pricing policies and abiding by strict cost controls. On the pricing side, we limit the use of complimentary and heavily-discounted tickets and focus on single-day ticket price integrity with a reasonable season-pass/single-day ratio. On the cost side, we carefully manage seasonal staffing levels, minimize corporate overhead and require senior management approval for pricing decisions, permanent hiring and corporate travel. Additionally, our management has consistently demonstrated the ability to enhance the performance of acquired assets by enforcing strict cost controls, optimizing pricing policies for tickets and redirecting spending away from intellectual property and towards thrill rides.

Our high operating margins are also aided by our lack of significant licensing fees, as compared to industry peers who incur licensing fees for certain entertainment-themed attractions. Our relatively low licensing fees allow us to redirect expenditures toward thrill rides that will increase attendance, such as Behemoth at Cedar Canada and Diamondback at Kings Island. We believe this is an important reason that we have consistently outperformed our peers in periods of economic uncertainty.

We believe that our ability to maintain industry-leading operating margins will allow us to continue to outperform our peers.

Experienced management team. The members of our senior management team have an average of 18 years of experience with us and more than 25 years in the amusement park and entertainment industry. The management team is led by Richard L. Kinzel (President and Chief Executive Officer) and Peter J. Crage (Executive Vice President and Chief Financial Officer) who have 38 and 21 years of experience in the amusement and entertainment industry and 38 and 9 years of experience with Cedar Fair, respectively. We believe our experienced and stable management is a key component of our success and will enable us to continue to produce attractive operating results.

Our strategy

Our objective is to maximize our cash flow and operating profitability while providing our guests high-value, high-quality entertainment through a focus on our cornerstones of safety, service, cleanliness, courtesy and integrity. Key elements of our business strategy are:

Pursuing growth in our existing parks. We have an industry-leading portfolio of regional amusements parks that are well capitalized and in excellent condition, along with significant real estate holdings. We believe there are continuing opportunities for us to leverage this high-quality asset base to generate growth in and around our existing parks.

We are constantly looking for ways to increase our revenues by increasing attendance and guest per capita spending, including pursuing the following strategies:

- We will continue to make prudent capital investments, adding marketable rides and attractions and improving the overall guest experience.

- We plan to implement innovative ticket pricing strategies to maximize admissions revenue and out-of-park spending on hotels, campgrounds and extra-charge attractions.

- We plan to add and enhance dining, merchandise and other revenue outlets.

- We will focus on opportunities to host new seasonal events and other special events.

Because a large portion of our expenses are relatively fixed, incremental attendance gains and increases in guest per capita spending have historically resulted in significant increases in our operating profits.

Maintaining disciplined expense controls. Our management team focuses on fostering a strong culture of accountability that allows us to control operating costs and expenses in all aspects of our business while maintaining a high-quality guest experience. Full-time staff and corporate overhead are kept to a minimum, and seasonal staffing levels are adjusted daily based on expected park attendance. All other costs and expenses are carefully budgeted and controlled to the maximum extent practicable. As a result, we are able to maintain industry leading operating margins, even in the face of a challenging economic environment.

Additionally, we have been able to implement our strategy and cost discipline at the parks that we have acquired throughout the years. For example, through our strict cost controls and other initiatives, we were able to significantly increase park level EBITDA margins at the five Paramount Parks that we acquired in 2006.

We believe that our disciplined approach to costs and expenses will continue to contribute to our industry leading margins and provide us with flexibility during downturns in the economy and in our business.

Extending the traditional operating season. A majority of our amusement parks are seasonal, with virtually all of the operating revenues of these parks generated during an approximate 130- to 140-day operating season that lasts from Memorial Day to Labor Day. We have marketed a number of initiatives to generate business and extend the operating season. Our parks host several successful and popular holiday events which extend the operating season, including award winning Halloween events. Knott s Scary Farm at Knott s Berry Farm, for example, has consistently been named one of the Best Halloween Events in the World according to *Amusement Today.* In recent years, Halloween and other special events have been added to most of our parks and have become meaningful financial contributors.

We continuously consider and implement new concepts and initiatives that allow us to maximize the value of our assets through higher utilization.

Adding complementary facilities. Our industry-leading portfolio of regional amusements parks includes significant real estate holdings that we may develop in the future to maximize ancillary revenue at our parks. In the past, we have expanded several of our parks by adding complementary facilities such as campgrounds, lodging, marinas and water parks. Because a portion of visitors to our amusement parks include an overnight stay in their visits, particularly at Cedar Point, we continuously upgrade our resort facilities and other lodging options. We also add branded and non-branded restaurant offerings adjacent to our parks to better serve the desires of our guests and to drive incremental revenue.

We believe that adding and maintaining complementary facilities will allow us to continue to benefit from increased revenues and operating profits.

Description of parks

Cedar Point

Cedar Point, which was first developed as a recreational area in 1870, is located on a peninsula in Sandusky, Ohio bordered by Lake Erie and Sandusky Bay, approximately 60 miles west of Cleveland and 100 miles southeast of Detroit. Cedar Point is believed to be the largest seasonal amusement park in the United States, measured by the number of rides and attractions and the hourly ride capacity, and has been named the Best Amusement Park in the World for 13 consecutive years by *Amusement Today s* international survey. It serves a six-state region in the Midwestern United States, which includes nearly all of Ohio and Michigan, western Pennsylvania and New York, northern West Virginia and Indiana, and southwestern Ontario, Canada. The park s total market area includes approximately 26 million people, and the major areas of dominant influence in this market area, which are Cleveland, Detroit, Toledo, Akron, Columbus, Grand Rapids, Flint, and Lansing, include approximately 15 million people.

Located adjacent to the park is Soak City, a separately gated water park that features more than 20 water rides and attractions, as well as Challenge Park, which features several extra-charge attractions including two 18-hole themed miniature golf courses and two go-kart tracks.

Cedar Point also owns and operates four hotel facilities. Cedar Point s only year-round hotel is Castaway Bay Indoor Waterpark Resort, an indoor water park resort, which is located at the Causeway entrance to the park. Castaway Bay features a tropical Caribbean theme with 237 hotel rooms centered around a 38,000-square-foot indoor water park. The park s largest hotel, the historic Hotel Breakers, has more than 600 guest rooms. Hotel Breakers has various dining and lounge facilities, a private beach, lake swimming, a conference/meeting center, one indoor pool and two outdoor pools. Located near the Causeway entrance to the park is Breakers Express, a 350-room, limited-service seasonal hotel. In addition to the Hotel Breakers and Breakers Express, Cedar Point offers the lakefront Sandcastle Suites Hotel, which features 187 suites, a courtyard pool, tennis courts and a contemporary waterfront restaurant.

Cedar Point also owns and operates the Cedar Point Marina, Castaway Bay Marina and Camper Village. Cedar Point Marina is one of the largest full-service marinas on the Great Lakes and provides dockage facilities for more than 740 boats, including floating docks and full guest amenities. In addition, Cedar Point Marina features a Famous Dave s Bar-B-Que restaurant and an upscale seafood restaurant, called Bay Harbor, both of which are accessible by the general public. Castaway Bay Marina is a full-service marina featuring 160 slips. Camper Village includes campsites for more than 100 recreational vehicles and Lighthouse Point which offers lakefront cottages, cabins and full-service recreation vehicle campsites.

We also own and operate the Cedar Point Causeway across Sandusky Bay, a major access route to Cedar Point, and dormitory facilities located near the park that house up to 3,300 of the park s approximately 4,100 seasonal and part-time employees.

Knott s Berry Farm

Knott s Berry Farm, located near Los Angeles in Buena Park, California, first opened in 1920 and was acquired by us late in 1997. The park is one of several year-round theme parks in Southern California and serves a total market area of approximately 20 million people centered in Orange County and a large national and international tourism population.

The park is renowned for its seasonal events, including a special Christmas promotion, Knott s Merry Farm, and a Halloween event called Knott s Scary Farm, which has been held for more than 30 years and is annually rated one of the best Halloween events in the industry by *Amusement Today s* international survey.

We also own and operate three water parks in California. Adjacent to Knott s Berry Farm is Knott s Soak City-Orange County, a separately gated seasonal water park that features more than 20 water rides and attractions. Just south of San Diego in Chula Vista, California is Knott s Soak City-San Diego, a seasonal water park which offers its guests more than 20 water rides and attractions. Knott s Soak City-Palm Springs is a 16-acre seasonal water park, located in Palm Springs, California, that offers 20 separate water rides and attractions, including 13 water slides, a giant wave pool, a lazy river inner tube ride and a children s activity area, as well as various food and merchandise shops.

We also own and operate the Knott s Berry Farm Resort Hotel, a 320-room, full-service hotel located adjacent to Knott s Berry Farm, which features a pool, tennis courts and meeting/banquet facilities.

Canada s Wonderland

Canada s Wonderland, a combination amusement and water park located near Toronto in Vaughan, Ontario, first opened in 1981 and was acquired by us in June of 2006. It contains more than 200 attractions, including 15 roller coasters, and is one of the most attended regional amusement parks in North America. Canada s Wonderland is in a culturally diverse metropolitan market with large populations of different ethnicities and national origins. Each year, numerous cultural festivals featuring renowned music artists from across the world perform in the Kingswood Music Theatre located within the park. The park s total market area includes approximately 9 million people.

Kings Island

Kings Island, a combination amusement and water park located near Cincinnati, Ohio, first opened in 1972 and was acquired by us in June of 2006. Kings Island is one of the largest seasonal amusement parks in the United States, measured by the number of rides and attractions and the hourly ride capacity. The park features a children s area that has been named the Best Kids Area in the World for 10 consecutive years by *Amusement Today*, and its 2009 steel roller-coaster, Diamondback, was voted second best new ride for 2009 by *Amusement Today*.

The park s total market area includes approximately 15 million people, and the major areas of dominant influence in this market area, which are Cincinnati, Dayton and Columbus, Ohio, Louisville and Lexington, Kentucky, and Indianapolis, Indiana, include approximately 8 million people.

Dorney Park

Dorney Park, a combination amusement and water park located near Allentown in South Whitehall Township, Pennsylvania, was first developed as a summer resort area in 1884 and was acquired by us in 1992. Dorney Park is one of the largest amusement parks in the Northeastern United States and serves a total market area of approximately 35 million people. The park s major markets include Philadelphia, New Jersey, New York City, Lancaster, Harrisburg, York, Scranton, Wilkes-Barre, Hazleton and the Lehigh Valley.

Kings Dominion

Kings Dominion, a combination amusement and water park located near Richmond, Virginia, first opened in 1975 and was acquired by us in June of 2006. The park s total market area includes approximately 19 million people and the major areas of dominant influence in this market area, which are Richmond and Norfolk, Virginia, Raleigh, North Carolina, Baltimore, Maryland and Washington, D.C, include approximately 12 million people. In 2010, Kings Dominion introduced Intimidator 305, which was voted the second-best new ride in 2010 by *Amusement Today s* international survey.

Additionally, the park offers Kings Dominion Campground, a camping area featuring a swimming pool, playground, volleyball courts, miniature golf, and laundry facilities. The campground also offers a free shuttle service between the campground and amusement park.

We also own a dormitory facility located adjacent to the park that houses up to 440 of the park s approximately 3,100 seasonal employees.

Carowinds

Carowinds, a combination amusement and water park located in Charlotte, North Carolina, first opened in 1973 and was acquired by us in June 2006. Carowinds major markets include Charlotte, Greensboro, and Raleigh, North Carolina as well as Greenville and Columbia, South Carolina. The park s total market area includes approximately 14 million people. In 2010, Carowinds introduced Intimidator, which was voted the fourth-best new ride in 2010 by *Amusement Today s* international survey.

The park also offers Camp Wilderness Resort, a camping area that offers a convenience and merchandise store, laundry facilities, a swimming pool, miniature golf, shuffleboard, and sand volleyball courts. The campground has more than 140 RV sites and 57 spacious tent and pop-up sites. The campground also offers a free shuttle service between the campground and amusement park.

California s Great America

California s Great America, a combination amusement and water park located in Santa Clara, California, first opened in 1976 and was acquired by us in June of 2006. The park s total market area includes approximately 13 million people and draws its visitors primarily from San Jose, San Francisco, Sacramento, Modesto and Monterey, among other cities in northern California.

Valleyfair

Valleyfair, which opened in 1976 and was acquired by our predecessor in 1978, is a combination amusement and water park located near Minneapolis-St. Paul in Shakopee, Minnesota. It is the largest amusement park in Minnesota. Valleyfair s market area is centered in Minneapolis-St. Paul, which has a population of approximately 3 million, but the park also draws visitors from other areas in Minnesota and surrounding states with a combined population base of 9 million people.

We also own a dormitory facility located adjacent to the park that houses up to 420 of the park s approximately 1,750 seasonal employees.

Worlds of Fun

Worlds of Fun, which opened in 1973, and Oceans of Fun, the adjacent separately gated water park that opened in 1982, were acquired by us in 1995. Located in Kansas City, Missouri, Worlds of Fun serves a total market area of approximately 7 million people centered in Kansas City, but also including most of Missouri, as well as portions of Kansas and Nebraska.

The park also features Worlds of Fun Village, an upscale camping area that offers overnight guest accommodations next to the park in 20 wood-side cottages, 22 log cabins and 80 deluxe RV sites. Also, included within the Village is a clubhouse with a swimming pool and arcade games.

Oceans of Fun, which requires a separate admission fee, is located adjacent to Worlds of Fun and features a wide variety of water attractions.

Michigan s Adventure

Michigan s Adventure, which was acquired by us in 2001, is the largest amusement park in Michigan. The combination amusement and water park located near Muskegon, Michigan serves a total market area of approximately 5 million people, principally from central and western Michigan and eastern Indiana.

Geauga Lake s Wildwater Kingdom

Geauga Lake s Wildwater Kingdom (Geauga Lake), located near Cleveland, Ohio, was first developed as a recreational area in 1888, and was acquired by us in 2004. This family-oriented water park serves a total market area of approximately 17 million people. The park s major markets include Cleveland, Akron and Youngstown.

Working capital and capital expenditures

During the operating season, we carry significant receivables and inventories of food and merchandise, as well as payables and payroll-related accruals. Amounts are substantially reduced in non-operating periods. Seasonal working capital needs are funded with revolving credit facilities, which are established at levels sufficient to accommodate our peak borrowing requirements in April and May as the seasonal parks complete preparations for opening. Revolving credit borrowings are reduced daily with our strong positive cash flow during the seasonal operating period.

We believe that annual park attendance is influenced to a large extent by the investment in new attractions from year to year. Capital expenditures are planned on a seasonal basis with the majority of such capital expenditures made in the period from October through May, prior to the beginning of the peak operating season. Capital expenditures made in a calendar year may differ materially from amounts identified with a particular operating season because of timing considerations such as weather conditions, site preparation requirements and availability of ride components, which may result in accelerated or delayed expenditures around calendar year-end.

Competition

In general, we compete for discretionary spending with all phases of the recreation industry within our primary market areas, including several destination and regional amusement parks. We also compete with other forms of entertainment and recreational activities, including movies, sports events, restaurants and vacation travel.

The principal competitive factors in the amusement park industry include the uniqueness and perceived quality of the rides and attractions in a particular park, its proximity to metropolitan areas, the atmosphere and cleanliness of the park, and the quality and variety of the food and entertainment available. We believe that our amusement parks feature a sufficient quality and variety of rides and attractions, restaurants, gift shops and family atmosphere to make them highly competitive with other parks and forms of entertainment.

Government regulation

Our properties and operations are subject to a variety of federal, state and local environmental, health and safety laws and regulations. Currently we believe we are in substantial compliance with applicable requirements under them. However, such requirements have generally become more strict over time, and there can be no assurance that new requirements, changes in enforcement policies or newly discovered conditions relating to our properties or operations will not require significant expenditures in the future.

All rides are run and inspected daily by both the Partnership s maintenance and ride operations personnel before being put into operation. The parks are also periodically inspected by the Partnership s insurance carrier and, at all parks except Valleyfair and Carowinds South Carolina rides, by state or county ride-safety inspectors. Valleyfair contracts with a third party to inspect its rides per Minnesota law and submits the third-party report to the state agency. Carowinds contracts with a third party to inspect its rides located in South Carolina per the law and submits the third-party report to the state agency.

Our employees

The Partnership has approximately 1,500 full-time employees. During the operating season, the Partnership employs in aggregate approximately 37,000 seasonal and part-time employees, most of whom are high school and college students. Approximately 3,300 of Cedar Point s seasonal employees, 300 of Valleyfair s seasonal employees, and 440 of Kings Dominion s seasonal employees live in dormitories owned by the Partnership. The Partnership maintains training programs for all new employees and believes that its relations with its employees are good.

Legal proceedings

Q Funding III, L.P. and Q4 Funding, L.P. vs. Cedar Fair Management, Inc.

On October 14, 2010, Q Funding III, L.P. and Q4 Funding, L.P. (together, Q Funding), both Cedar Fair, L.P. unitholders, commenced an action in the Delaware Court of Chancery against Cedar Fair Management, Inc. (CFMI) and Cedar Fair, L.P. The complaint, captioned *Q Funding III, L.P. and Q4 Funding, L.P. vs. Cedar Fair Management, Inc. and Cedar Fair, L.P.*, C.A. No. 5904-VCS, alleges, among other things, that CFMI breached the terms of the Fifth Amended and Restated Agreement of Limited Partnership (the Limited Partnership Agreement) by indicating that unitholders may lack the right to nominate candidates, or to solicit proxies in support of new candidates, for election to the board of directors of CFMI. Q Funding seeks, among other things, (i) a declaratory judgment that under the terms of the Limited Partnership Agreement, all unitholders, including Q Funding, have the right to nominate and solicit proxies in support of candidates for election as directors to the Board of CFMI, and (ii) injunctive relief precluding the Company or its representatives from taking any action to interfere with unitholders rights to nominate and solicit proxies in support of candidates for election as directors to the Board of CFMI at the 2011 annual meeting of Cedar Fair unitholders and subsequent annual meetings of the Cedar Fair unitholders.

We filed an answer denying the allegations as set forth in the complaint and the parties are currently engaged in discovery. An evidentiary hearing has been scheduled for April 21, 2011 in the Delaware Court of Chancery.

Delaware Lawsuit

The previously-disclosed putative class action in the Delaware Court of Chancery, originally disclosed under Item 3 of our Annual Report on Form 10-K filed on February 26, 2010 and updated under Part II, Item 1 of our quarterly report on Form 10-Q for the quarters ended March 28, 2010, June 27, 2010, and September 26, 2010 has been stayed, and remains dormant. We do not expect this pending lawsuit to materially affect our financial results in future periods.

Northern District of Ohio Lawsuit

On February 5, 2010, an additional putative class action was commenced in the United States District Court for the Northern District of Ohio by Leo Mortiz, a purported unitholder, on behalf of himself and all of our other unitholders, against the defendants of Cedar Fair seeking to enjoin the merger agreement with Apollo Management and its related affiliates, and alleging that the preliminary proxy statement regarding the merger on Schedule 14A filed with the Securities and Exchange Commission on January 8, 2010, was materially misleading in violation of Section 14(a) of the Exchange Act. On March 4, 2011, the Court dismissed the case without prejudice.

In addition to the matters described above, we are involved in various claims and routine litigation incidental to our business. We believe that these claims and proceedings are unlikely to have a material adverse effect on our financial statements.

Properties

Cedar Point and Soak City are located on approximately 365 acres, virtually all of which have been developed, on the Cedar Point peninsula in Sandusky, Ohio. We also own approximately 100 acres of property on the mainland adjoining the approach to the Cedar Point Causeway. The Breakers Express hotel, the Castaway Bay Indoor Waterpark Resort and adjoining TGI Friday s restaurant, Castaway Bay Marina and two seasonal-employee housing complexes are located on this property.

We control, through ownership or an easement, a six-mile public highway and own approximately 38 acres of vacant land adjacent to this highway, which is a secondary access route to Cedar Point and serves about 250 private residences. The roadway is maintained by us pursuant to deed provisions. The Cedar Point Causeway, a four-lane roadway across Sandusky Bay, is the principal access road to Cedar Point and is owned by one of our subsidiaries.

Knott s Berry Farm and Knott s Soak City, located in California, are situated on approximately 147 acres and 13 acres, respectively, virtually all of which have been developed. Knott s Soak City-San Diego is located on 60 acres, of which 27 acres have been developed and 33 acres remain available for future expansion. Knott s Soak City-Palm Springs is located on 23 acres, of which 17 acres have been developed and 6 acres remain available for future expansion.

Kings Island, located in Ohio, is situated on approximately 677 acres, of which 326 acres have been developed and 351 acres remain available for future expansion.

Canada s Wonderland, located near Toronto near Vaughn, Ontario, is situated on approximately 290 acres, virtually all of which have been developed.

Kings Dominion, located in Virginia, is situated on approximately 738 acres, of which 279 acres have been developed and 459 acres remain available for future expansion.

Dorney Park, located in Pennsylvania, is situated on approximately 201 acres, of which 178 acres have been developed and 23 acres remain available for future expansion.

Carowinds, located in North Carolina, is situated on approximately 337 acres, of which 299 acres have been developed and 38 acres remain available for future expansion.

Valleyfair, located in Minnesota, is situated on approximately 180 acres, of which 113 acres have been developed, and approximately 77 additional acres remain available for future expansion.

Worlds of Fun, located in Missouri, is situated on approximately 350 acres, of which 250 acres have been developed and 100 acres remain available for future expansion or other uses.

Great America, located in California, is situated on approximately 181 acres, virtually all of which have been developed.

Michigan s Adventure, located in Michigan, is situated on approximately 250 acres, of which 119 acres have been developed and 131 acres remain available for future expansion.

At Geauga Lake, located in Ohio, the Partnership owns approximately 670 total acres, of which 65 acres have been developed and are in use at the water park and an additional 65 acres are being held for future expansion. The remaining acreage is available for sale or for future development.

We also own approximately 450 acres of land in southern Michigan through our subsidiary, Cedar Point of Michigan, Inc.

All of our property is owned in fee simple, with the exception of Great America in Santa Clara, California, and encumbered under our credit facilities. We lease the land for Great America from the City of Santa Clara through a long-term lease agreement that automatically renews through 2039 with options to terminate at our discretion at the end of each successive 10-year term. We consider our properties to be well maintained, in good condition and adequate for our present uses and business requirements.

MANAGEMENT

The following table provides information regarding the executive officers of Cedar Fair. Cedar Fair Management, Inc., an Ohio corporation owned by an Ohio trust, is the General Partner of Cedar Fair and has full responsibility for its management.

Name	Age	Position(s)
Richard L. Kinzel	70	Director, President and Chief Executive Officer
Peter J. Crage	49	Executive Vice President and Chief Financial Officer
H. Philip Bender	55	Executive Vice President
Richard A. Zimmerman	50	Executive Vice President
Robert A. Decker	50	Corporate Vice President Planning and Design
Craig J. Freeman	57	Corporate Vice President Administration
Duffield E. Milkie	45	Corporate Vice President General Counsel
Lee Ann Alexakos	55	Corporate Vice President Marketing
Brian C. Witherow	44	Vice President and Corporate Controller
David R. Hoffman	42	Vice President Finance and Corporate Tax

Richard L. Kinzel has served as President and Chief Executive Officer since 1986, and from 2003 through January 2011 he also served as Chairman. Mr. Kinzel has been employed by Cedar Fair or its predecessor since 1972, and from 1978 to 1986 he served as Vice President and General Manager of Valleyfair.

Peter J. Crage has served as Executive Vice President and Chief Financial Officer since November 2010, prior to which he served as Corporate Vice President Finance and Chief Financial Officer since 2005.

H. Philip Bender has served as Executive Vice President since November 2010, previously serving as Regional Vice President since June 2006. Prior to that, he served as Vice President and General Manager of Worlds of Fun / Oceans of Fun since the end of 2000.

Richard A. Zimmerman has served as Executive Vice President since November 2010, previously serving as Regional Vice President since June 2007. Prior to that, he served as Vice President and General Manager of Kings Dominion since 1998.

Robert A. Decker has served as Corporate Vice President Planning and Design since the end of 2002. Prior to that, he served as Corporate Director of Planning and Design since 1999.

Craig J. Freeman has served as Corporate Vice President Administration since September 2005. Prior to that, he served as Vice President and General Manager of Knott s Camp Snoopy at the Mall of America from 1996 through 2005.

Duffield E. Milkie has served as Corporate Vice President General Counsel since February 2008. Prior to that, he was a partner in the law firm of Wickens, Herzer, Panza, Cook, & Batista since 1998.

Lee Ann Alexakos has served as Corporate Vice President Marketing and Advertising since July 2006. Prior to that, she served as Director of Marketing for Cedar Point from 2004 through 2006 and as Director of Corporate Marketing Services from 1995 through 2004.

Brian C. Witherow has served as Vice President and Corporate Controller since July 2005. Prior to that, he served as Corporate Treasurer from May 2004 to June 2005 and as Corporate Director of Investor Relations from 1995 through 2004.

Dave Hoffman has served as Vice President of Finance and Corporate Tax since November 2010. Prior to that, he served as Vice President of Corporate Tax. Before joining Cedar Fair in 2006, he served as a tax consultant with Ernst & Young.

Employment Agreements

Cedar Fair has employment agreements in place with Messrs. Kinzel and Crage, which are discussed in detail below under Management Narrative to Summary Compensation and Grants of Plan Based Awards Table Employment Agreements and Management Potential Payments upon Termination or Change in Control. On January 24, 2011, in connection with Mr. Kinzel s voluntary relinquishment of his position as the Chairman of the Board of Directors, Cedar Fair and Mr. Kinzel amended Mr. Kinzel s employment agreement to reflect his consent to relinquish his position as Chairman of the Board. Mr. Kinzel will continue on as a Director, President and Chief Executive Officer of the General Partner and will receive the same compensation he would have received had he not resigned as Chairman of the Board of Directors.

Jacob T. Falfas has not worked at Cedar Fair since June 12, 2010. The non-solicitation and non-competition provisions of his employment agreement remain in effect, and the circumstances of his departure remain under dispute.

On June 17, 2010, Cedar Fair entered into an employment agreement with H. Philip Bender. The agreement is effective as of June 17, 2010 and ending on November 30, 2011. This agreement will renew automatically for a period of two years commencing December 1, 2011, and on every two-year anniversary of December 1, 2011, thereafter if not terminated by either party. Pursuant to the agreement, Mr. Bender will receive an annual base salary of not less than $277,000 per year. He will also be entitled to participate in one or more of Cedar Fair s incentive compensation plans and equity incentive plans at a level determined by the Board and in Cedar Fair s welfare benefit plans and other benefit programs.

If Cedar Fair terminates Mr. Bender s employment other than for cause, as such term is defined in the agreement, then, upon providing a general release of liability to Cedar Fair, Mr. Bender will receive his base salary for the longer of one year or the remaining term of the agreement in accordance with Cedar Fair s payroll practices. Mr. Bender will also be entitled to receive medical and dental insurance for the period of time for which he continues to receive salary payments. If Cedar Fair terminates Mr. Bender s employment for reason of disability, Mr. Bender will receive the same benefits as if he were terminated other than for cause, except that any salary benefits shall be reduced by any payments received by Mr. Bender from any short or long term disability plan maintained by Cedar Fair. If Mr. Bender dies during the term of the agreement, Cedar Fair will continue health care coverage for Mr. Bender s immediate family during the remainder of the term of the agreement. If Cedar Fair terminates Mr. Bender s employment for cause, as defined by the agreement, Cedar Fair will pay Mr. Bender his base compensation through the date of his termination. Upon termination, Mr. Bender will be subject to a twelve-month non-competition and non-solicitation provision, as defined by the agreement.

On June 23, 2010, Cedar Fair entered into an employment agreement with Richard A. Zimmerman. The agreement is effective as of June 23, 2010 and ending on November 30, 2011. This agreement will renew automatically for a period of two years commencing December 1, 2011, and on every two-year anniversary of December 1, 2011, thereafter if not terminated by either party. Pursuant to the agreement, Mr. Zimmerman will receive an annual base salary of not less than $315,000 per year. He will also be entitled to participate in one or more of Cedar Fair s incentive compensation plans and equity incentive plans at a level determined by the Board and in Cedar Fair s welfare benefit plans and other benefit programs.

If Cedar Fair terminates Mr. Zimmerman s employment other than for cause, as such term is defined in the agreement, then, upon providing a general release of liability to Cedar Fair, Mr. Zimmerman will receive his base salary for the longer of one year or the remaining term of the agreement in accordance with Cedar Fair s payroll practices. Mr. Zimmerman will also be entitled to receive medical and dental insurance for the period of time for which he continues to receive salary payments. If Cedar Fair terminates Mr. Zimmerman s employment for reason of disability, Mr. Zimmerman will receive the same benefits as if he were terminated other than for cause, except that any salary benefits shall be reduced by any payments received by Mr. Zimmerman from any short or long term disability plan maintained by Cedar Fair. If Mr. Zimmerman dies during the term of the agreement, Cedar Fair will continue health care coverage for Mr. Zimmerman s immediate family during the remainder of the term of the agreement. If Cedar Fair terminates Mr. Zimmerman s employment for cause, as defined by the agreement, Cedar Fair will pay Mr. Zimmerman his base compensation through the date of his termination. Upon termination, Mr. Zimmerman will be subject to a twelve-month non-competition and non-solicitation provision, as defined by the agreement.

Board structure

The Board of Directors of Cedar Fair Management, Inc. (CFMI) is comprised of nine directors (the Board). The directors are divided into three classes, Class I, Class II, and Class III, each of which currently consists of three directors. Class I consists of three directors, and Classes II and III each consist of two directors. The size of the Board was increased to nine directors by the appointment of Eric L. Affeldt and John M. Scott III as directors immediately following the 2010 Annual Meeting (the Annual Meeting) on June 7, 2010. Messrs. Affeldt and Scott are Class I directors with a term that will expire at the 2013 Annual Meeting. Cedar Fair has agreed to reduce the number of directors on its Board back to seven by the Company s 2011 Annual Meeting.

Board committees

The Board has three committees: an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Each Committee is composed entirely of independent directors, as that term is defined in the NYSE listing standards, and each member of the Audit Committee is independent as required under Section 301 of the Sarbanes-Oxley Act of 2002. The Audit Committee is comprised of Darrel D. Anderson, Richard S. Ferreira, Eric L. Affeldt and John M. Scott III, with Mr. Ferreira serving as the chair of the Committee. The Compensation Committee is comprised of Messrs. Affeldt, and Kwiatkowski and C. Thomas Harvie and David Paradeau, with Mr. Kwiatkowski serving as the chair. The Nominating and Corporate Governance Committee is comprised of Messrs. Kwiatkowski, Harvie and Ferreira, with Mr. Harvie serving as the chair. Each Committee conducts an annual evaluation of its performance, and the Nominating and Corporate Governance Committee annually conducts an evaluation of the Board.

The Audit Committee is responsible for appointing and meeting with Cedar Fair s independent registered public accounting firm and for assisting the Board in its oversight of the financial statement reporting, internal audit and risk management functions. The Board has determined that each Committee member is financially literate, and Mr. Ferreira, the chair of the Committee, is the designated financial expert.

The Compensation Committee is responsible for reviewing Cedar Fair s compensation and employee benefit policies and programs, and recommending related actions, as well as executive compensation decisions, to the Board. Compensation decisions for the chief executive officer are made by the Compensation Committee, together with the Board, based upon its review of his performance and the performance of Cedar Fair. The Committee makes recommendations to the Board with respect to non-CEO compensation, incentive compensation plans and equity-based compensation based on discussions with and recommendations of the chief executive officer. On an annual basis, the chief executive officer reviews all of his direct reports, including the other named executive officers, and all of the regional vice presidents and park general managers.

The Nominating and Corporate Governance Committee is responsible for recommending criteria for service as a director, identifying qualified director nominees to enhance the Board, for recommending the fees paid to the directors and Board Committee members for services in those capacities, and for playing a leadership role in shaping the governance of CFMI. The Committee considers diversity of experience and background when selecting candidates. The Committee believes candidates for the Board should have the ability to exercise objectivity and independence in making informed business decisions; the highest integrity; extensive knowledge, experience and judgment; loyalty to the interests of Cedar Fair and its unitholders; and a willingness to devote the extensive time necessary to fulfill a director s duties. Although CFMI does not have a formal policy on diversity in the selection of candidates for the Board, the Committee considers diversity in its nominating process, including factors such as education, career and professional experience, independence, skills and personal characteristics, and understanding of and experiences in management, finance and marketing in Cedar Fair s industry as well as other industries. The Committee reviews these factors as well as the other qualifications outlined above and strives to create a Board with a variety of complementary skills and experiences, both personal and professional. The Committee conducts all necessary and appropriate inquiries into the background and qualifications of Board candidates meeting these criteria.

Our Code of Ethics is applicable to all our directors, officers and employees (the Code of Conduct). The Code of Conduct is available on the Code of Conduct & Ethics page of our website at www.cedarfair.com. To the extent required pursuant to applicable SEC regulations, we intend to post amendments to or waivers from our Code of Conduct (to the extent applicable to our chief executive officer, principal financial officer or principal accounting officer) at this location on our website or report the same on a Current Report on Form 8-K. Our Code of Conduct is available free of charge upon request to Investor Relations, One Cedar Point Drive, Sandusky, Ohio 44870-5259.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes our compensation philosophy and objectives, our methods for determining executive compensation, the elements of executive compensation and the reasons that we have elected to pay these particular elements of compensation. Throughout this prospectus the individuals listed in the summary compensation table are referred to as the named executive officers.

Summary

Although some of our Partnership-level performance objectives were not achieved in 2009 as a result of the challenging economic and weather conditions, the Compensation Committee recognized that our named executive officers accomplished a number of important objectives that enhanced our 2009 results and dealt with nearer term debt maturity and covenant compliance concerns. For example, over the course of the year our named executive officers and their teams reduced operating expenses by $27 million from the amount that we budgeted for 2009. In addition, management led initiatives that reduced debt by approximately $110 million and addressed our capital structure by negotiating an amendment to our credit agreement to extend $900 million of our term debt. Finally, our data demonstrates that, while our 2009 results were below the record results we achieved in 2008, we still outperformed our competitors in the amusement park industry during 2009 and produced strong operating margins. In recognition of our named executive officers achievement of these objectives and their efforts in managing the Company through poor market conditions and operating challenges, we provided appropriate bonuses for the 2009 year. We also provided long-term incentive awards designed to retain these individuals through the 2010 season and beyond, and to incentivize these executives for long-term value creation.

Compensation Philosophy and Objectives

Our compensation program is designed to incentivize our key employees to drive superior results, to give key employees a proprietary and vested interest in our growth and performance, and to enhance our ability to attract and retain exceptional managerial talent upon whom, in large measure, our sustained growth, progress and profitability depend. Our compensation structure rewards successful individual performance and considers the operating results of the Company as well as the operating results on a park-by-park basis. Our compensation structure is flexible and allows us to respond to changes in our industry and business environment.

The objectives of our compensation program are:

- To provide compensation that motivates and encourages hard work among employees;
- To retain those employees with a track record of strong performance;
- To compete on a national level for qualified individuals that can institute our system of managing amusement parks throughout our 17 locations;
- To structure competitive compensation packages to recruit those individuals to the Company; and
- To tie compensation to the achievement of long-term value for all stakeholders.

We believe that our compensation levels are effective at retaining and attracting top executives. For example, the five named executive officers have an aggregate of more than 110 years of service with us. Each has held various positions and been elevated within the Company. We continually reassess our compensation levels, benefits and incentive opportunities as we consider the best methods to recruit, reward and retain key personnel.

Because we mix different types of compensation, consider various factors in assessing performance and retain, at the Compensation Committee level, discretion in certain compensation matters, we believe that our compensation program does not encourage our executives to take unreasonable risks with respect to our business.

Determining Executive Compensation

The Compensation Committee and the chief executive officer work together to individualize compensation levels and elements for our executive officers. We combine the compensation elements discussed below in a manner that we believe will optimize the executive s contribution to the Company. In general, we work within ranges of base salary commensurate with the executive s scope of responsibilities and use our cash bonus and phantom unit award programs to challenge the executive to achieve superior annual and long-term results. We do not adhere to a mechanical application of a system of compensation tied solely to annual results, recognizing that there are many factors to consider in assessing an individual s value to the Company.

Although our Board, upon recommendation from the Compensation Committee, makes the final compensation decisions for the named executive officers, the process of determining compensation is a collaborative process between the Compensation Committee and the chief executive officer. From time to time, we have consulted nationally recognized independent consulting firms to review and analyze our compensation program, including the compensation levels, the compensation structure and the mix of long-term and short-term compensation for certain of our named executive officers, as compared to compensation of senior management of comparable companies. Our chief executive officer dedicates time annually to review all of his direct reports, including the other named executive officers, as well as all of the park general managers. He reviews each individual against budget targets, operational targets and individual performance objectives established before the operating season begins and makes recommendations to the Compensation Committee regarding the compensation of each individual. The Committee then makes compensation determinations, exercising its discretion to modify the chief executive officer s recommendations to higher or lower levels when determined to be appropriate. Decisions regarding the chief executive officer s compensation are made by the Compensation Committee, together with the Board of Directors, based upon its review of his performance and the Company s performance.

Our annual compensation arrangements are made in early March, prior to the beginning of the operating season. At that time, the Board approves the budget for the current fiscal year and establishes preliminary potential cash bonus percentages and the related performance objectives for the upcoming season. The types of objectives established for each individual vary in accordance with his or her position. The cash bonus percentage is determined at the Compensation Committee s discretion. The Committee also makes long-term incentive awards, usually in the form of phantom unit awards, that may be subject to performance criteria and vesting requirements discussed below in the Management Compensation Discussion and Analysis Long-Term Incentive Compensation section.

The Board reviews compensation matters after the seasonal parks have closed for the season and the financial results for the season are available. The chief executive officer finalizes his evaluations of the other named executive officers, among others, and prepares recommendations with respect to cash bonus and phantom unit awards, as well as salary adjustments for the coming year. The chief executive officer generally presents this report to the Compensation Committee in October and to the Board at the November Board meeting. Based on the Company s performance, park performance and individual performance, the Compensation Committee makes final recommendations with regard to cash bonuses, phantom unit awards and any salary adjustments, subject to Board approval.

We have historically expected the Company s performance to exceed market median, and accordingly have provided a potential compensation package that, if performance objectives are met, will exceed market median. Because a portion of this compensation is dependent on performance results, an executive s actual total direct compensation could vary considerably if we have a year that exceeds or fails to meet expectations. We believe that this is a fair result and appropriately motivates our executives to achieve peak corporate and park level performance over the long term. Those executive officers with expertise that is specific to our amusement park operations and industry will be compensated at levels that we believe are necessary to maintain that expertise. The range of targeted compensation is position dependent and may reflect how difficult we believe it would be to replace that particular person.

Elements of 2009 Executive Compensation

Compensation Mix

In light of the objectives and philosophy set forth above, we have determined that a mix of the following components of compensation for our named executive officers in 2009 was appropriate:

- Base salary;
- Annual bonus;
- Long-term equity incentive compensation;
- Retirement benefits; and
- Perquisites and other welfare benefits.

We balance the total direct compensation for executives among fixed and variable cash compensation, long-term unit awards and perquisites in a manner designed to achieve our overall compensation objectives. In structuring the appropriate compensation mix for each executive, we consider the executive s existing ownership position in our units, the level of impact that executive has on our performance overall and terms required under an existing employment agreement. For our three most highly compensated executives, fixed compensation (in the form of salary, benefits and perquisites) represented approximately 30-35% of their overall compensation in 2009, and variable compensation in the form of cash bonuses and long-term incentive awards represented 65-70% of their overall compensation. These executives make business decisions that directly impact our financial results and performance, and their compensation awards are weighted therefore more heavily on the variable and long-term compensation component. Mr. Zimmerman and Mr. Bender are responsible for supervising the management at five and six of our parks, respectively, and do not have Company level decision making responsibility. Their compensation is therefore more evenly weighted between the fixed and variable compensation components, with approximately 50% of their compensation fixed and 50% variable.

Base Salary

We use base salaries to provide a guaranteed amount of compensation commensurate with the executive s scope of responsibilities, performance, current compensation levels and career with Cedar Fair. We do not consider the earnings of prior long-term incentive grants or retirement plans when determining base salary compensation, as awards earned in prior years were earned for prior performance and should not be a factor in current compensation. Base salaries may be adjusted on an annual basis. Messrs. Kinzel, Falfas and Crage each have base salaries that are derived from amounts agreed to when we negotiated employment agreements with them in 2007. Based on the factors identified above, the Board, or the Compensation Committee, as the case may be, has typically increased on an annual basis the annual base salary for each of the named executive officers.

All of our named executive officers received merit increases in base salary for 2009 reflecting their dedication and commitment to our success in a difficult business environment and the strong year-over-year performance of the Company in 2008 as compared to 2007. Specifically, attendance at our properties, net revenues and adjusted EBITDA all increased year-over-year in 2008 despite the economic difficulties that prevailed in our operating markets. Each named executive officer met or exceeded our expectations and specific objectives related to his position. For 2010, the Compensation Committee increased the base salary for our named executive officers, though the salary increases for 2010 are proportionately lower than we have traditionally provided in the past. Our decision to provide these salary increases was based on the commitment and effort of our executives in facing the continuing business and operational challenges of the Company, the scope of each executive s responsibilities, and the desire to retain these individuals through the 2010 season and beyond.

Mr. Kinzel, our chief executive officer since 1986, had a base salary in 2009 of $1,300,000 that reflected a 4.0% merit increase over his 2008 base salary. Mr. Kinzel s salary for 2010 is $1,340,000, representing a 3.1% increase from 2009.

Mr. Falfas, our chief operating officer since 2005, had a base salary in 2009 of $645,000 that reflected a 3.2% merit increase over his 2008 base salary. Mr. Falfas s salary for 2010 is $665,000, representing a 3.1% increase from 2009.

Mr. Crage, our vice president of finance and chief financial officer since 2005, had a base salary in 2009 of $450,000 that reflected a 5.9% merit increase over his 2008 base salary. Mr. Crage s salary for 2010 is $470,000, representing a 4.4% increase from 2009.

Mr. Zimmerman, one of our regional vice presidents since June 2006, supervises the management of five of our parks. Mr. Zimmerman s had a 2009 base salary of $310,000 that reflected a 3.3% merit increase over his 2008 base salary. Mr. Zimmerman s salary for 2010 is $315,000, representing a 1.6% increase from 2009.

Mr. Bender, one of our regional vice presidents since June 2006, supervises the management of six of our parks. Mr. Bender had a 2009 base salary of $271,500 that reflected a 3.4% merit increase over his 2008 base salary. Mr. Bender s salary for 2010 is $277,000, representing a 2.0% increase from 2009.

Annual Bonus Program

Our cash bonus awards provide a component of compensation that is contingent on the achievement of annual performance objectives and is designed to reward achievement of short-term financial and operational goals. In March of each year, the Compensation Committee determines performance objectives for each executive. The performance objectives are individualized for each position and individual and may be expressed in multiple measures of performance, including individual, business unit, management unit and Company performance, weighted differently as between positions and individuals. For example, corporate vice presidents performance objectives relate to various aspects of Company performance. Park general managers may have performance objectives related to capital projects or reducing particular expenses at the parks they manage.

At the same meeting at which it determines performance objectives, the Compensation Committee also establishes a percentage of base salary that may be earned as a cash bonus for that year. The 2009 target award opportunities for the named executive officers, reflected as a percentage of base salary, were as follows: Kinzel 100%; Falfas 70%; Crage 65%; Zimmerman 40% and Bender 60%. The Compensation Committee has discretion to decrease or increase the award, but no increase can result in an award in excess of 150% of the award target.

The continuation of poor economic conditions during 2009 affected our business and we faced other non-operational challenges during the year. These factors resulted in our named executive officers receiving annual cash bonuses that were less than their bonus opportunities established for 2009. In considering the level of cash bonuses to be paid for 2009, the Compensation Committee reviewed the various performance objectives that had been established for each individual in March 2009, the extent to which those objectives were satisfied in 2009 for each individual, and if not fully satisfied, the reasons for any shortfall. Although a number of the Company s and park level performance objectives were not achieved in 2009 as a result of the challenging general economic conditions, the Compensation Committee recognized that the named executive officers were responsible for achieving a number of important objectives during the year. For example, based upon data available to it, the Compensation Committee believes that, even though 2009 results were below the record results of 2008, we outperformed competitors in the amusement park business during 2009. In addition, management was able to reduce operating expenses by $27 million from our 2009 budgeted level and maintain strong operating margins. Finally, management was able to accomplish a number of strategic objectives, including amending our credit facility to extend the maturity date of $900 million of our term debt and selling unused land owned in Canada for approximately $60 million.

In recognition of the commitment and efforts of our named executive officers in managing our operations in the face of continuing poor economic conditions and in addressing strategic non-operational issues that face the Company, the Compensation Committee concluded it was appropriate to award cash bonuses for 2009 performance in the amounts and percentages set forth below:

Executive Officer	2009 Cash Bonus	Bonus as Percentage of 2009 Salary
Kinzel	$1,196,000	92%
Falfas	$ 415,380	64%
Crage	$ 269,100	60%
Zimmerman	$ 111,228	36%
Bender	$ 149,868	54%

From December 16, 2009 until April 6, 2010, we were party to a merger agreement with affiliates of Apollo Global Management. Due to restrictions imposed on us by that agreement and the uncertainty related to the proposed merger, the Compensation Committee did not set 2010 target bonus opportunities in March.

Long-Term Incentive Compensation

We provide long-term incentive compensation awards to senior management under our 2008 Omnibus Incentive Plan. These long-term incentive awards, together with current salary and cash bonus compensation, should achieve the total direct compensation level determined by the Board. Our 2008 Omnibus Incentive Plan allows us to grant options, units, unit appreciation rights and other types of performance awards. For the past five years we have relied primarily on our phantom unit grants to provide long-term incentives to our executive officers. We believe that phantom unit awards give key employees a proprietary and vested interest in our growth and performance and align key employees interests with that of our unitholders, while providing a cost effective means of compensation for us.

We granted phantom unit awards and performance based unit awards in 2009; we did not grant any option awards in 2009. We believe that the vesting schedule for these awards aids us in retaining executives and motivates superior performance over the long term because the awards are forfeited if the executive voluntarily leaves prior to the vesting date. Our strong management team possesses vast operations experience and a deep knowledge of our markets and customers and that knowledge is important to our ability to improve results, particularly as we fine tune our product offerings to appeal to budget-conscious consumers in 2010. We anticipate that these long-term incentive awards will encourage these executives to remain in our employ for the next several years and motivate them to achieve superior results.

Annual Performance-Based Phantom Unit Awards

Performance-based phantom unit awards are intended to provide rewards for the achievement of established performance objectives. In March of each year, the Board approves annual objectives for executives that relate either to park or corporate-level performance or some combination of both. Although the 2008 Omnibus Incentive Plan contains guidelines relative to the percentages that must be achieved and the awards to be granted, the Compensation Committee has the discretion to grant the phantom unit awards as it deems appropriate.

The phantom awards are payable in either units of a cash equivalent, or a combination of both, as determined by the Board, in two equal installments at the third- and fourth-year anniversary dates of the grant, to the extent earned on the basis of the performance achieved during the relevant annual period and as long as the executive is in our employ at those dates. The phantom unit awards accrue additional phantom units on the date of each quarterly distribution paid by us, if any, calculated at the New York Stock Exchange (NYSE) closing price on that date.

In March 2009, we made the following performance-based phantom unit awards to Messrs. Kinzel, Falfas and Crage: 166,167; 65,333; and 52,778, respectively. The performance objective that was established in order for the executives to receive payment of 90% of these awards was the generation by the Company in 2009 of $135.2 million of cash available for distribution to unitholders. Based upon the actual cash available for distribution to unitholders for 2009, Messrs. Kinzel, Falfas and Crage earned performance-based phantom units of 26,667; 10,453; and 8,444, respectively, or approximately 16% of their full awards, in accordance with the provisions of the phantom unit awards. The phantom units earned will be payable in two equal installments in March 2012 and March 2013, assuming the executive remains in our employ at those times.

Due to restrictions imposed on us by our prior agreement with affiliates of Apollo Global Management and uncertainty related to the proposed merger, the Compensation Committee did not approve annual objectives for performance-based phantom units in March.

Time-Based Phantom Unit Awards. Time-based phantom unit awards are intended to assist in retaining our executive team in order to accomplish our strategic and long-term objectives. In October 2009, we made time-based phantom unit awards to Messrs. Kinzel, Falfas and Crage. These awards will vest in two equal installments in March 2012 and March 2013, assuming the executive continues in our employ. These awards accrue additional phantom units and are paid out in the same manner as the performance-based phantom units. In 2009, Messrs. Kinzel, Falfas and Crage received the following time-based phantom unit grants: 127,530; 59,798; and 50,506, respectively.

Multi-Year Performance Unit Awards. In 2009 we made multi-year performance unit awards to certain vice presidents and mid-level employees. Each award is made in accordance with the terms of the 2008 Omnibus Incentive Plan, but the terms of each award are specific to each employee. Messrs. Zimmerman and Mr. Bender each received a performance unit award that is based on certain performance objectives from 2009 through 2012.

The performance unit awards vest in the third and fourth year after grant, assuming performance objectives are achieved and they have remained in our employ. If all performance objectives are met over the performance period, Mr. Zimmerman will receive a value equal to 16,667 units and Mr. Bender will receive a value equal to 14,556 units, payable in a cash equivalent at the time of payment or units, or a combination of both, as determined by the Compensation Committee.

Change-in-Control Arrangements

We have a change-of-control plan in place for certain executives and key employees, and some of our executives are employed under employment agreements that contain change-in-control provisions. If an executive that would otherwise be covered by the change-of-control plan has change in control provisions in his employment agreement, then the executive does not participate in the change-of-control plan while the employment agreement is in effect, except for specified benefit plans. The executives that would be covered by the change-of-control plan (absent a relevant employment agreement) include the chief executive officer, the chief operating officer, the chief financial officer and the regional vice president. Our Board of Directors also has discretion to add other key executive employees to the plan.

During 2007, we entered into amended and restated employment agreements with Messrs. Kinzel, Falfas, and Crage, each of which provides for certain benefits in change-in-control situations. As such, Messrs. Kinzel, Falfas and Crage would be entitled to the benefits provided for in their respective employment agreements in a change-in-control situation and would not be entitled to benefits under the change-of-control plan. During the periods for which compensation data is provided below, Messrs. Zimmerman and Bender did not have employment agreements with us and so they would have been entitled to benefits under our change-of-control plan in a change-in-control situation. In addition, certain of our incentive plans contain change-in-control provisions. We believe that the change-in-control provisions help ensure that, if a change-in-control situation develops, our management team will act in the best interest of unitholders. The change-of-control plan as well as the other agreements are discussed in more detail under Management Potential Payment Upon Termination or Change in Control below.

Retirement Programs

Our named executive officers participate in our tax-qualified Cedar Fair Retirement Savings Plan. This plan, or a similar plan, is available to all of our employees and contains a 401(k) matching program as well as a profit sharing component. The annual amount of the profit sharing contribution is determined at our sole discretion. Our contributions to this plan for our named executive officers are included in the All Other Compensation column of the Summary Compensation Table below. In addition, Messrs. Kinzel and Falfas participate in our Amended and Restated Supplemental Retirement Program described herein. Additional contributions to this plan were discontinued on May 2004, and we do not intend to have any other executive officers participate in this plan. In February 2008, we adopted the 2008 Supplemental Retirement Plan to provide retirement benefits to a broader group of executives, which is described herein. Messrs. Falfas and Crage participate in the plan. Messrs. Falfas s and Crage s accounts were credited with $100,000 for the 2009 and 2010 plan years respectively.

Perquisites

We provide perquisites to our named executive officers that we believe are reasonable, competitive and consistent with our overall compensation philosophy. We believe that these benefits generally allow our executives to work more efficiently and represent a small percentage of overall compensation. We provide the following perquisites to our named executive officers: automobile and gas allowance, discount on Company products and limited spousal travel expenses. Mr. Kinzel also receives an annual physical exam and the premium payment on a life insurance policy and dues for one club membership. The incremental costs of the perquisites provided to the named executive officers are contained in the All Other Compensation column of the Summary Compensation Table below.

Summary Compensation Table For 2009

The table below summarizes the total compensation paid to or earned by each of the named executive officers for the fiscal year ended December 31, 2009. The table also summarizes, for each of our named executive officers the total compensation paid to or earned by the officer for the fiscal year ended December 31, 2008 and 2007.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary	Bonus (1)	Unit Awards (2)	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings (3)	All Other Compensation (4) (5)	Total
Richard L. Kinzel	2009	$ 1,300,000	$ 1,196,000	$ 1,500,000	$ -	$ -	$ 58,126	$ 44,059(6)	$ 4,098,185
Chairman, President and	2008	$ 1,250,000	$ 1,275,000	$ 1,500,000					