

CEDAR FAIR L P
Form SC 13D/A
June 02, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D**

Under the Securities Exchange Act of 1934
(Amendment No. 22)*

Cedar Fair, L.P.
(Name of Issuer)

Units Representing Limited Partner Interests
(Title of Class of Securities)

150185106
(Cusip Number)

Brandon Teague
301 Commerce Street, Suite 3200
Fort Worth, Texas 76102
(817) 332-9500
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 1, 2011
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**The total number of units reported herein is 10,021,418, which constitutes approximately 18.1% of the total number of units outstanding. All ownership percentages set forth herein assume that there are 55,333,989 units outstanding.

1. Name of Reporting Person:

Q Funding III, L.P.

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) / X /

3. SEC Use Only

4. Source of Funds: OO (See Item 3)

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

/ /

6. Citizenship or Place of Organization: Texas

7. Sole Voting Power: 3,683,325

Number of
Shares

Beneficially
Owned By

Each

Reporting

Person

With

8. Shared Voting Power: -0-

9. Sole Dispositive Power: 3,683,325

10. Shared Dispositive Power: -0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

3,683,325

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:

/ /

13. Percent of Class Represented by Amount in Row (11): 6.7%

14. Type of Reporting Person: PN

1. Name of Reporting Person:

Q4 Funding, L.P.

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) / X /

- 3. SEC Use Only
- 4. Source of Funds: OO (See Item 3)
- 5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

/ /

6. Citizenship or Place of Organization: Texas

7. Sole Voting Power: 2,687,276

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. Shared Voting Power: -0-

9. Sole Dispositive Power: 2,687,276

10. Shared Dispositive Power: -0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,687,276

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:

/ /

13. Percent of Class Represented by Amount in Row (11): 4.9%

14. Type of Reporting Person: PN

1. Name of Reporting Person:

Geoffrey Raynor

2. Check the Appropriate Box if a Member of a Group:

(a) / /
(b) / X /

- 3. SEC Use Only
- 4. Source of Funds: OO (See Item 3)

Edgar Filing: CEDAR FAIR L P - Form SC 13D/A

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

/ /

6. Citizenship or Place of Organization: United States

7. Sole Voting Power: 10,021,418 (1)

Number of
Shares

Beneficially
Owned By

Each

Reporting

Person

With

8. Shared Voting Power: -0-

9. Sole Dispositive Power: 10,021,418 (1)

10. Shared Dispositive Power: -0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

10,021,418 (1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:

/ /

13. Percent of Class Represented by Amount in Row (11): 18.1%

14. Type of Reporting Person: IN

(1) Solely in his position as control person of J Alfred Onshore, LLC, the general partner of Prufrock Onshore, L.P., the general partner of Q Funding III, L.P. with respect to 3,683,325 Units. Solely in his position as control person of Excalibur Domestic, LLC, the general partner of Star Spangled Sprockets, L.P., the general partner of Q4 Funding, L.P. with respect to 2,687,276 Units. In addition, 3,650,817 Units are held directly and indirectly through entities and trusts for the benefit of Mr. Raynor.

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amend their Schedule 13D Statement dated February 12, 2010, as amended by Amendment No. 1 dated February 18, 2010, as amended by Amendment No. 2 dated February 24, 2010, as amended by Amendment No. 3 dated March 9, 2010, as amended by Amendment No. 4 dated March 11, 2010, as amended by Amendment No. 5 dated March 17, 2010, as amended by Amendment No. 6 dated April 6, 2010, as amended by Amendment No. 7 dated April 9, 2010, as amended by Amendment No. 8 dated April 28, 2010, as amended by Amendment No. 9 dated May 3, 2010, as amended by Amendment No. 10 dated May 5, 2010, as amended by Amendment No. 11 dated May 12, 2010, as amended by Amendment No. 12 dated June 9, 2010, as amended by Amendment No. 13 dated October 14, 2010, as amended by Amendment No. 14 dated December 8, 2010, as amended by Amendment No. 15 dated December 9, 2010, as amended by Amendment No. 16 dated January 13, 2011, as amended by Amendment No. 17 dated February 8, 2011, as amended by Amendment No. 18 dated March 17, 2011, as amended by Amendment No. 19 dated March 24, 2011, as amended by Amendment No. 20 dated April 21, 2011, as amended by Amendment No. 21 dated May 10, 2011 (the "Schedule 13D"), relating to the Units Representing Limited Partner Interests of Cedar Fair, L.P. Unless otherwise indicated, all defined terms used herein shall have the same meanings as those set forth in the Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by adding at the end thereof the following:

On June 1, 2011, the Reporting Persons sent the following letter to the Issuer's Board of Directors:

Dear Gentlemen:

We ask that the Board delay the annual meeting and honor its statement that unitholders will have the ability to nominate directors at the 2011 Annual Meeting if the current proposals to give unitholders the right to nominate directors are approved.

If after the polls close and support is at or near 66 2/3%, we have a way for the Board to give unitholders what they clearly want without the supposed 80% threshold that you claimed you needed. The Board would simply need to hold a vote and recommend that unitholders replace the current General Partner with an IDENTICAL New General Partner but for one and only one difference -- this New General Partner would, of course, allow unitholder nominations. This would only require a 66 2/3% vote! **All other aspects** of the New General Partner and the Company would remain identical to the current General Partner. You should be intimately familiar with this process, as removing and replacing the General Partner is the **same route the company itself** used in 2004 to make its highly touted governance changes.

We have spoken to a number of lawyers who believe this method works. You can do exactly what we believe you promised everyone you were willing to do without having to reach the absurd 80% threshold you previously told people you needed. While we are making no prediction of voting outcomes, if it ends up that over 90% of those voting say they want the right to nominate directors, and if this group represents approximately 66 2/3% of all unitholders, then are you really going to continue to deny unitholders the right to nominate directors if legally it is now possible? What justification could you possibly have for doing this unless you just don't care what your unitholders want and you are putting your own personal self-interest ahead of unitholders?

If the vote sends a clear mandate, and this Board will not do what an overwhelming majority of its unitholders want, and given that the company would only need to follow the same path as it did in 2004, then the only recourse left for us would be to vote on a new General Partner with a new set of directors who will do what we believe **you yourselves promised** if the current proposals were approved.

We ask that you as a board think hard about what we are asking you to do. If the polls close and support is at or near 66 2/3%, and if you don't give unitholders the right to nominate directors NOW (in time for the upcoming annual meeting) given that it appears to be legally possible, do you really think it would be hard to convince this same 66 2/3% to get rid of what would appear to be a bunch of self-serving hypocrites in favor of someone -- ANYONE for that matter -- who will actually listen to them after they took the time to actually **vote** and express their opinion?

We believe this will not just be us expressing our opinion anymore. This potentially could be the overwhelming majority of your unitholders telling you what to do. Are you going to do it or are they going to need to find someone else who will?

Sincerely yours,

Q Funding III & Q4 Funding

In addition, the Reporting Persons have delivered a demand for another special meeting of Unitholders for the purpose specified in the above letter.

Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Act.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: June 1, 2011

Q FUNDING III, L.P.

By: Prufrock Onshore, L.P.,
its general partner

By: J Alfred Onshore, LLC,
its general partner

By: /s/ Brandon Teague
Brandon Teague, Director of Trading

Q4 FUNDING, L.P.

By: Star Spangled Sprockets, L.P.,
its general partner

By: Excalibur Domestic, LLC,
its general partner

By: /s/ Brandon Teague
Brandon Teague, Director of Trading

GEOFFREY RAYNOR

By: /s/ Brandon Teague

Brandon Teague, as Attorney-in-Fact
for Geoffrey Raynor