

CEDAR FAIR L P
Form DEF 14A
April 11, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by

Rule 14a-6(e)(2)) Definitive Proxy Statement Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CEDARFAIR, L.P.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(3) Filing Party:

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**One Cedar Point Drive
Sandusky, Ohio 44870-5259
NOTICE OF ANNUAL MEETING OF LIMITED PARTNER UNITHOLDERS
TO BE HELD ON MAY 18, 2006**

The annual meeting of the limited partner unitholders of Cedar Fair, L.P. will be held on Thursday, May 18, 2006 at 9:00 a.m. (Eastern time) at the Partnership's Castaway Bay Indoor Waterpark Resort in Sandusky, Ohio. All unitholders are invited to attend the meeting. The meeting is called for the following purposes:

1. To consider and vote upon the election of two Directors of the general partner for a three-year term expiring in 2009.
2. To transact such other business as may properly come before the meeting.

Only limited partners that held units as of the close of business on March 20, 2006, are entitled to notice of and to vote at the annual meeting and at any adjournments or postponements of the meeting.

CEDAR FAIR MANAGEMENT, INC.

Richard L. Kinzel
Chairman, President and Chief Executive Officer

Sandusky, Ohio
April 5, 2006

Your vote is very important regardless of the number of limited partnership units you own. Whether or not you plan to attend the annual meeting, we request that you sign, date and return your proxy card by mail in the enclosed envelope, or that you grant your proxy by telephone or over the Internet by following the instructions on the proxy card as soon as possible. Any proxy given may be revoked at any time before it is exercised. If you are present at the annual meeting, you may revoke your proxy and vote personally on each matter brought before the annual meeting.

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THE ANNUAL MEETING

General

This document is furnished in connection with the solicitation of proxies from the limited partner unitholders of Cedar Fair, L.P. (the Partnership) by its general partner, Cedar Fair Management, Inc. (CFMI), for use at the annual meeting. This document and the accompanying form of proxy are first being mailed to limited partner unitholders on or about April 5, 2006.

Time and Place

The annual meeting will be held at the Partnership s Castaway Bay Indoor Waterpark Resort located at 2001 Cleveland Road in Sandusky, Ohio, on Thursday, May 18, 2006, at 9:00 a.m. (Eastern time).

Matters to be Considered

At the annual meeting, the limited partners will be asked to:
elect two (2) directors for a term expiring in 2009; and

vote on any other matters that may be properly raised at the annual meeting.

It is not anticipated that any other matters will be raised at the annual meeting.

Proxies

Even if you plan to attend the annual meeting in person, the Board urges you to submit your vote as soon as possible by mail, telephone or the Internet. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number. These procedures allow unitholders to appoint a proxy to vote their units and to confirm that their instructions have been properly recorded. Instructions for voting by telephone and over the Internet are included on the proxy card. All of the Partnership units represented by proxies properly received prior to or at the annual meeting and not revoked will be voted in accordance with the instructions indicated in the proxies. If no voting instructions are indicated on a proxy, the units represented by that proxy will be voted in favor of each of the proposals.

Any proxy given on the accompanying form may be revoked by the person giving it at any time before it is voted. Proxies may be revoked, or the votes reflected in the proxy changed by submitting a properly executed later-dated proxy to American Stock Transfer & Trust Company before the vote is taken at the annual meeting or attending the annual meeting and voting in person. If your units are voted through your broker, you must follow directions received from your broker to change those instructions.

If you have more questions about the proposals or if you would like additional copies of this document you should call or write:

Morrow & Co., Inc.

445 Park Avenue, 5th Floor

New York, NY 10022-2606

Please call: (203) 658-9400 or

Call toll free at: (800) 654-2468 or (800) 607-0088

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Solicitation of Proxies

The Partnership will pay the cost of soliciting the proxies from unitholders. In addition to solicitation by mail, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners of the units, and the Partnership, upon request, will reimburse the brokerage houses and custodians for their reasonable expenses in so doing. The Partnership has retained Morrow & Co., Inc. to aid in the solicitation of proxies and to verify certain records related to the solicitation. Morrow & Co., Inc. will receive a fee of between \$5,000 and \$10,000 as compensation for its services plus reimbursement for its related out-of-pocket expenses. CFMI and its directors, officers and employees also may solicit the vote of unitholders. These persons will receive no additional compensation for their assistance in soliciting proxies.

Record Date; Voting Right; Quorum; Vote Required

CFMI has fixed the close of business on March 20, 2006, as the record date for unitholders entitled to notice of and to vote at the annual meeting.

The only outstanding voting securities of the Partnership are the limited partner units and the general partner interest. Only holders of record of units on the record date are entitled to notice of the annual meeting and to vote at the annual meeting. Each holder of record of limited partner units as of the record date is entitled to cast one vote per unit on each of the proposals.

The presence in person or by proxy of holders of a majority of the units entitled to vote at the annual meeting will constitute a quorum for the transaction of any business. In case a quorum is not present, the meeting may be adjourned from time to time without notice other than an announcement at the time of the adjournment of the date, time and place of the adjourned meeting.

For election as Director, a nominee must receive the affirmative vote of the holders of a plurality of votes of the units represented at the annual meeting in person or by proxy. The Board urges you to complete, date and sign the accompanying proxy and return it promptly in the enclosed, postage-paid envelope or to submit your proxy by telephone or over the Internet.

As of March 20, 2006, there were approximately 53,906,214 units outstanding and entitled to vote at the annual meeting, held by approximately 9,700 holders of record. As of February 15, 2006, the Directors and executive officers of the general partner and their affiliates beneficially owned and were entitled to vote 2,556,887 units (including 1,126,850 vested options), or approximately 4.6% of the units outstanding on that date. See Security Ownership of Certain Beneficial Owners and Management.

Election of Directors

The Board of Directors of CFMI is comprised of seven directors. The Directors are divided into three classes: Class I, Class II, and Class III. Class I consists of three Directors, and Classes II and III each consist of two Directors. At this meeting, two Class II Directors are to be elected to serve for three-year terms expiring in 2009 and until their respective successors are duly elected and qualified. The Nominating and Corporate Governance Committee has recommended, and the Board of Directors has approved, the nomination of these nominees.

Both of the nominees have agreed to stand for election. While the Partnership has no reason to believe that either of these nominees will be unable or unwilling to serve at the time of the annual meeting, in the unlikely event either of them does not stand for election, the Board will reduce the authorized number of directors. For election as a director, a nominee must receive the affirmative vote of the holders of a plurality of votes of the units present in person or by proxy at the annual meeting and entitled to vote. **The Board of Directors recommends a vote FOR these nominees.**

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Nominees for election as Class II Directors to serve until 2009:

Michael D. Kwiatkowski, age 58, has been a consultant in the food industry since 1996, prior to which he served as Chairman of PCS, which owned and operated a chain of 11 restaurants, from 1986 to 1996. He has more than 30 years of experience in amusement parks and branded restaurant operations. Mr. Kwiatkowski is a member of the Nominating and Corporate Governance Committee, the Compensation Committee and the Audit Committee of CFMI.

Steven H. Tishman, age 49, has been a managing director at Rothschild, Inc., in New York, New York, since November 2002. He was a managing director of Robertson Stephens from November 1999 to November 2002, prior to which he was a senior managing director of Bear, Stearns & Co., Inc. Mr. Tishman is also a director of Claire's Stores, Inc. and Odimo, Inc.

Class I Directors serving until 2007:

Richard S. Ferreira, age 65, is a retired executive vice president and chief financial officer of Golf Hosts, Inc. (developer and owner of nationally recognized resorts in Colorado and Florida) and a past member of its Board of Directors. Mr. Ferreira was associated with Golf Hosts, Inc. for more than 26 years. Mr. Ferreira is a member of the Nominating and Corporate Governance Committee, the Compensation Committee and the Audit Committee of CFMI.

Richard L. Kinzel, age 65, has served as chairman of the Board since 2003 and as president and chief executive officer of the Partnership's general partner since 1986. Mr. Kinzel has been employed by the Partnership or its predecessor since 1972.

Thomas A. Tracy, age 74, is a business consultant and was a partner in the accounting firm of Arthur Andersen LLP from 1966 until his retirement in 1989. Mr. Tracy is a member of the Audit Committee of CFMI.

Class III Directors serving until 2008:

Darrel D. Anderson, age 61, is currently involved with the management of private investments. He was a general partner of Knott's Berry Farm, Orange County, California's oldest theme amusement park, from 1960 to 1998 and served as chairman of the Knott family board. He is also a past chairman of the board of Olive Crest Treatment Centers, the largest provider of residential services for abused children in southern California. Mr. Anderson was originally nominated as a director pursuant to an arrangement among the Partnership, the general partner and members of the Knott family. He is a member of the Compensation Committee and the Nominating and Corporate Governance Committee of CFMI.

David L. Paradeau, age 63, is owner and chief executive officer of Minnesota Zephyr Limited and the Stillwater Grill in Stillwater, Minnesota. He was the founder and creator of that dining and entertainment operation, which was established in 1986. He is also the owner of D.L. Paradeau Marketing, a consulting firm, and co-owner of Sprouts, Inc., a greeting card and novelty products corporation. He has 41 years of experience in marketing and advertising in the brewing industry and in the amusement and entertainment business. Mr. Paradeau is a member of the Nominating and Corporate Governance Committee and the Compensation Committee of CFMI.

COMPENSATION OF DIRECTORS

The Nominating and Corporate Governance Committee of the Board of Directors establishes the fees paid to Directors and Board Committee members for services in those capacities. The Committee hired the consulting firm Pearl Meyer & Partners to provide it with guidance as to the range of compensation to directors at comparable companies. Based on the information provided by the consultants, the Committee approved fees that place the Partnership's directors in the seventy-fifth percentile when compared to compensation received by directors at similar companies. The current schedule of such fees is as follows:

1. For service as a member of the Board, \$50,000 per annum, payable quarterly, plus \$1,500 for attendance at each meeting of the Board, plus an annual grant of 3,000 limited partnership units;
2. For service as a Board Committee member, \$2,000 per annum (excluding Committee Chairman), plus \$250 for attendance at each Committee meeting held on the same date on which the Board of Directors meets and \$1,500 for attendance at any additional Committee meeting held on a date other than a date on which the Board of Directors meets; and

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3. For service as Chairman of the Audit Committee of the Board, a fee of \$10,000 per annum, and for service as the Chairman of the Compensation Committee and the Nominating and Corporate Governance Committee, a fee of \$5,000 for each per annum.

These fees are payable only to non-management Directors. Management Directors receive no additional compensation for service as a Director. All Directors receive reimbursement from the Partnership for expenses incurred in connection with service in that capacity.

Board Meetings and Attendance

The Board met six times in 2005. Committees of the Board met from time to time upon call of the Chairman of the Board or individual Committee Chairs. During 2005, each Director attended at least 75% of the total number of meetings of the Board and the committees on which he served. Directors are expected to attend all meetings of the Board and the Committees of the Board on which they serve. Directors are expected to attend the annual meeting, and all directors attended last year's annual meeting.

Executive sessions of non-management Directors are regularly scheduled and were held six times during the year ended December 31, 2005. Executive sessions are attended by non-employee directors only, and those independent directors determine who will preside at each meeting.

Communication with the Board

Unitholders may communicate directly with the Board by sending communications to the attention of Brenda Lakner, One Cedar Point Drive, Sandusky, Ohio 44870-5259. The correspondence will be forwarded to the Chair of the Nominating and Corporate Governance Committee who will review the correspondence and take action accordingly.

CFMI has a toll-free hotline that is available to anyone, including unitholders, who wishes to bring a matter to the attention of the non-management Directors. The telephone number of the hotline is 800-650-0716. The Audit Committee of the Board of Directors is charged with reviewing information received and taking appropriate action as necessary.

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. Each Committee's charter, the Corporate Governance Guidelines and the Code of Conduct and Ethics are available on the Partnership's website at www.cedarfair.com and available in print to any unitholder upon request.

The members of the Board on the date of this proxy statement, and the committees of the Board on which they currently serve, are identified below.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Darrel D. Anderson		*	*
Richard S. Ferreira	**	*	*
Richard L. Kinzel			
Michael D. Kwiatkowski	*	**	*
David L. Paradeau		*	**
Steven H. Tishman			
Thomas A. Tracy	*		

* Member

** Chair

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The Audit Committee is responsible for appointing and meeting with the Partnership's independent auditor and for assisting the Board in its oversight of the financial statement reporting, internal audit and risk management functions. The Audit Committee met seven times in 2005. All of the members of the Audit Committee are independent as required under Section 301 of the Sarbanes-Oxley Act of 2002, the NYSE listing standards and the Partnership's Corporate Governance Guidelines. The Board has determined that each Committee member is financially literate, and Richard S. Ferreira, the chair of the Committee, is the designated financial expert. The Audit Committee's report is at page 13.

The Compensation Committee is responsible for reviewing the Partnership's compensation and employee benefit policies and programs, and recommending related actions, as well as executive compensation decisions, to the Board of Directors. The Compensation Committee met three times in 2005. The Compensation Committee report is below.

The Nominating and Corporate Governance Committee is responsible for recommending criteria for service as a director, identifying qualified director nominees to enhance the Board, and for playing a leadership role in shaping the governance of CFMI. 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 the Partnership and its unitholders; and a willingness to devote the extensive time necessary to fulfill a director's duties. The Committee conducts all necessary and appropriate inquiries into the background and qualifications of Board candidates meeting these criteria. The Committee also annually reviews the performance of the Board. This Committee met two times in 2005.

Due to Cedar Fair's limited partnership structure, there is currently no procedure by which unitholders can nominate directors. This is consistent with the general governance of other limited partnerships.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors of Cedar Fair Management, Inc. has overall responsibility for the structure and amount of all compensation for executive officers of CFMI, including the named executive officers, and for evaluating and approving the incentive compensation plans, policies and programs of the Partnership. The Committee also has responsibility for executive succession planning.

Compensation Philosophy

The Committee's goal is to establish and maintain compensation policies that enable the Partnership to attract and retain high-quality executives and to align the executives' interests with the long-term interests of the Partnership and its unitholders. In determining compensation, the Committee considers the individual's performance as it relates to established targets and goals, the compensation of executives at other comparable firms, the Partnership's financial results and advice received from an outside compensation consultant. The Committee establishes overall compensation packages that, if the Partnership meets the performance targets and the executives receive the target bonus, would place the Partnership's executives' compensation between the sixtieth and seventy-fifth percentile, based upon years of service and industry experience, when compared to compensation received by executives at similar companies. While the Committee targets total direct compensation at slightly above the market median, an executive's actual compensation could vary significantly based on the Partnership's performance relative to the performance targets, such that an executive could earn compensation significantly below the seventy-fifth percentile if the Partnership's performance is below target.

Executive Compensation

The Partnership compensates its executives through a combination of salary, annual bonus, option awards, deferred compensation and retirement plan contributions. This mix of fixed and variable compensation is linked to individual as well as Partnership performance. Base salaries are set at a level that is competitive with companies of comparable size and financial performance considering the responsibilities, experience and potential of the executive. In most instances, the CEO provides a base salary recommendation to the Committee for executive officers. The annual bonus program is meant to encourage executives to be conscious of the financial results of the Partnership and is directly correlated to the executive's attainment of certain objectives and targets established by the Board in consultation with the CEO. The target bonus is 50% of base salary. Options and deferred compensation, discussed

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below, are meant to provide a direct link between the long-term interests of executives and unitholders. In 2005 the Partnership awarded, in aggregate, \$1,692,390 in cash bonuses to executive officers. The Board and this Committee believe that these awards, when added to the base salaries and other compensation, are commensurate with the Partnership's performance in 2005.

The Partnership has profit sharing retirement plans for the majority of its employees, in which the executive officers participate. The plans have a fixed contribution percentage determined by the Board each year, and also permit employees to contribute specified percentages of their salary, matched up to a limit by the Partnership. The Committee reviewed historical and market survey information before establishing 2005's fixed contribution level at \$3,000,000, to be awarded to eligible employees on a pro-rata basis for all parks. The Committee established the maximum matching contribution at 3%, except for Knott's Berry Farm at 3.5%.

CEO Compensation

In keeping with the philosophies outlined above, Mr. Kinzel's base salary for 2005 was \$930,000, a 3.2% increase over his 2004 salary. Mr. Kinzel's salary is subject to annual review. Mr. Kinzel was awarded a bonus of \$465,000 for 2005. In determining Mr. Kinzel's compensation, the Committee considered factors including: the Partnership's performance relative to comparable companies, the Partnership's performance relative to its long-term objectives, and the compensation of chief executive officers of other similar companies. The Committee's decision represents an overall qualitative and quantitative assessment of Mr. Kinzel's leadership in meeting the Partnership's long and short-term strategic, operational and business goals.

To ensure that its target levels for executive compensation are appropriate, the Committee will, from time to time, engage outside consultants to compare total direct compensation for its executives to an industry peer group. During 2005, the Committee hired the consulting firm Pearl Meyer & Partners to evaluate the Partnership's CEO pay program by choosing a peer group for both financial performance and pay comparison purposes. As part of its analysis, Pearl Meyer evaluated the Partnership's financial performance on a variety of measures and found, in each case, that the Partnership's financial performance in 2004 (the last completed fiscal year results that were available at the time the analysis was prepared) was above the 75th percentile of the 24 company peer group. The Pearl Meyer analysis, which was delivered to the Committee in September, 2005, will be one factor that the Committee will use in establishing future executive compensation packages.

Senior Management Long-Term Incentive Compensation Plan

The Partnership instituted the senior management long-term incentive compensation plan in 2002. The plan's goal is to provide participants with added incentives to continue in the long-term service of the Partnership and to create a direct interest in the Partnership's future success. This plan covers the CEO, chief operating officer, the park general managers and the corporate vice presidents who report directly to the CEO, and this Committee determines the amount, type and recipients of the awards granted under the plan.

The plan is intended to provide long-term deferred cash and unit awards that, together with current cash compensation, will be sufficient to achieve market-level total direct compensation to participants. Targets are established by the Board annually, and the awards are computed based on the results achieved compared to the approved targets for that year. Phantom limited partnership units granted under this plan vest over a four-year period. For 2005, this Committee's recommendations for grants under this plan were based on job performance and contributions over the past year and, in aggregate, equaled 59,602 units.

Michael D. Kwiatkowski, Chairman

Darrel D. Anderson

Richard S. Ferreira

David L. Paradeau

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(a) Name and Principal Position	(b) Year	Annual Compensation			Long-Term Compensation		
		(c) Salary (\$)	(d) Bonu (\$)	(e) Other Annual Compensation (\$)	(f) Restricted Unit Awards (\$)	(g) Securities Underlying Options (#)	(i) All Other Compensation (\$)
Richard L. Kinzel, Chairman, President and Chief Executive Officer	2005	930,000	465,000		1,200,000		21,300
	2004	901,250	405,563		1,199,985		20,000
	2003	875,000	393,750		981,382		20,000
Jacob T. Falfas, Chief Operating Officer	2005	398,822	205,000		175,000		18,275
	2004	387,000	239,940		9,976		18,000
	2003	375,000	206,250		7,198		18,000
H. John Hildebrandt, Vice President and General Manager-Cedar Point	2005	242,384	132,926				19,300
	2004	175,587	75,426		21,238		20,000
	2003	138,000	63,480			1,500	20,000
Peter J. Crage, Corporate Vice President-Finance and Chief Financial Officer (1)	2005	213,307	125,000		175,000		7,000
	2004	57,462	15,140				2,658
	2003						
Gregory Picon, Vice President and General Manager-West Coast Operations	2005	197,356	135,355				14,616
	2004	105,328	38,159				13,688
	2003	103,656	35,826				13,891

Notes To Summary Compensation Table:

Column (f) Restricted Unit Awards represent phantom limited partnership units granted under the Senior Management Long-Term Incentive Compensation Plan. These units accrue additional phantom units on the date of each quarterly distribution paid by the Registrant, calculated at the NYSE closing price on that date. The aggregate number of phantom limited partnership units awarded to Messrs. Kinzel, Falfas, Hildebrandt and Crage as of December 31, 2005, together with their market value at yearend, were 152,439 (\$4,350,602), 6,337, (\$180,868), 687 (\$19,615) and 5,650 (\$161,246), respectively. As of December 31, 2005, no phantom units had been awarded to Mr. Picon.

Column (g) Aside from the 1,500 unit options granted to Mr. Hildebrandt in 2003, there were no unit options granted to the named executives in 2005, 2004 or 2003.

Column (i) All Other Compensation comprises amounts accrued under the Partnership's Savings and Profit Sharing Plan, except for Mr. Picon, who has been covered under a separate plan for Knott's Berry Farm employees.

Note (1) Mr. Crage returned to the Partnership as Vice President and Corporate Controller in August 2004, and was promoted to Vice President-Finance and Chief Financial Officer in July 2005.

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(a)	(b) Number of Units	(c) Period until Maturation or Payout
Richard L. Kinzel	36,474	March 2009
Jacob T. Falfas	5,319	March 2009
H. John Hildebrandt		
Peter J. Crage	5,319	March 2009
Gregory Picon		

Column (b) Number of Restricted Units. Phantom limited partnership units granted under Senior Management Long-Term Incentive Compensation Plan. These units will accrue additional phantom units on the date of each quarterly distribution paid by the Partnership, calculated at the NYSE closing price on that date.

Column (c) Period until Maturation or Payout. These units vest over a four-year period with one half to be issued in March 2008 and the balance to be issued in March 2009, to participants still in the employ of the Registrant at that time.

Unit Options Exercised in 2005 and December 31, 2005 Option Values

(a)	(b) Number of Units Acquired on Exercise (#)	(c) Value Realized (\$)	(d) Number of Units Underlying Options at 12/31/2005 Exercisable/ Unexercisable (#)	(e) Value of Unexercised In-the- Money Options at 12/31/2005 Exercisable/ Unexercisable (\$)
Name				
Richard L. Kinzel	70,000	677,500	950,000 90,000	14,654,800 502,200
Jacob T. Falfas	100,000	1,922,200	106,000 9,000	1,635,380 50,220
H. John Hildebrandt	5,900	100,755	15,900 3,100	257,166 15,089
Peter J. Crage				
Gregory Picon				

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2005, no officer or employee of the Partnership served as a member of the Compensation Committee, and there were no interlocking relationships or related transactions as described in Items 402(j) and 404 of Regulation S-K of the Securities and Exchange Commission.

**EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT
AND CHANGE-IN-CONTROL ARRANGEMENTS**

Employment Contracts

Richard L. Kinzel, Chairman, President and Chief Executive Officer, has an employment contract with the Partnership for a term beginning June 1, 2003 and ending on January 2, 2008. Mr. Kinzel's base annual salary will not be less than \$875,000 per year and may be adjusted upwards each year as determined by the Board. The Partnership also provides Mr. Kinzel with a two million dollar life insurance policy and permits him to designate the beneficiary. As a condition of this contract, Mr. Kinzel will continue to be appointed to the position of Chairman of the Board of the general partner until December 30, 2008 provided that he is elected to the Board. After December 30, 2008, Mr. Kinzel will serve as a member of the Board for a period of at least two more years provided he is elected to the Board.

The Partnership may terminate Mr. Kinzel's employment for cause (as defined in the employment contract). The contract also contains a non-competition provision for a period of 24 months following the date of termination by Mr. Kinzel of his employment with the Partnership.

Severance Compensation

All regular, full-time, non-union affiliated employees, including the named executive officers except for Mr. Kinzel, who have been employed by the Partnership for at least one year are eligible for severance compensation under the Cedar Fair, L.P. Severance Pay Plan. Under the Plan, employees are generally eligible for severance pay if their employment is terminated due to the elimination of the job or position, a mutually agreed-upon separation of the employee due to performance, or a change in ownership which results in replacement of the employee by the new owner. Upon termination of employment where severance compensation is payable under the Plan, the employee is entitled to receive a payment based on the following schedule:

Length of Service		Severance Pay
1 year	through 10 years	One week of pay for each full year of service
11 years	through 30 years	Ten weeks pay plus two weeks of pay for each full year of service in excess of 10
31 years	or more	Fifty-two weeks of pay

In addition, 13 executive officers of the Partnership, including all of the executive officers named in the Summary Compensation Table except for Mr. Kinzel, are entitled to severance payments and continuation of existing insurance benefits if their employment is terminated within 24 months after any change in control occurs, as defined in a plan approved by the Board of Directors in 1995. Such severance payments and benefits begin at 160% of the last five years' average cash compensation and 24 months of continued insurance benefits for park General Managers.

Mr. Kinzel's employment contract contains severance compensation terms that differ from those of the other executive officers. According to Mr. Kinzel's employment contract, he is entitled to a lump-sum payment if he is terminated other than for cause (as defined in his employment contract) prior to January 2, 2008. This payment includes the following amounts: his base salary through the date of termination, an amount equal to the present value of his base salary that he would have received through the end of the contract, and an amount equal to the present value of the incentive compensation that he would have received through the end of the contract. In addition, Mr. Kinzel would be immediately vested in any award, option, unit appreciation right, restricted unit award or any other right or interest relating to securities issued by the Partnership to him, and could be able to exercise any such award at any time on or before March 19, 2010.

Table of Contents**Supplemental Retirement Benefits**

Supplemental retirement benefits represent the named executive officer's right to receive cash benefits from the Partnership upon retirement at age 62 or over, with a minimum of 20 years' service to the Partnership, its predecessors and/or successors. Amounts were allocated in prior years among the executive officers out of general partner fees as approved by the Compensation Committee of the Board. Each officer's account accrues interest at the prime rate as established from time to time by the Partnership's lead bank. Executive officers leaving the employ of the Partnership prior to reaching age 62 or with less than 20 years of service will forfeit their entire balance. In the event of death, total disability, or retirement at age 62 or over with at least 20 years' service, all amounts accrued will become immediately and fully vested and payable to the executive officers. In the event of a change-in-control (as defined), all amounts accrued will become fully vested and will be funded in a trust, for the benefit of the executive officers when they reach age 62, die, or become totally disabled, whichever occurs first. At each executive officer's option, the accrued balance may be distributed in a lump sum or in a number of future payments over a period not to exceed 10 years.

The amount of supplemental retirement benefits accrued to Messrs. Kinzel and Falfas as of December 31, 2005, were \$1,433,556 and \$16,465, respectively. As of December 31, 2005, no supplemental retirement benefits had been awarded to Messrs. Hildebrandt, Crage or Picon.

Mr. Kinzel's retirement benefits vary from those of the other executive officers in that he receives, in addition to severance and his normal and supplemental retirement benefits, lifetime health coverage benefits for himself and his spouse.

UNITHOLDER RETURN PERFORMANCE GRAPH

The graph below shows a comparison of the five-year cumulative total return (assuming all distributions/dividends re-invested) on Cedar Fair limited partnership units, the S&P 500 Index, the S&P 400 Index and the S&P Movies and Entertainment Index, assuming investment of \$100 on December 31, 2000.

Company/Index Name	Base	Return	Return	Return	Return	Return
	Period	2001	2002	2003	2004	2005
Cedar Fair, L.P.	100.00	145.39	148.35	206.36	233.53	229.71
S&P 500	100.00	88.11	68.64	88.33	97.94	102.75
S&P 400	100.00	99.40	84.97	115.24	134.23	151.09
S&P Movies & Entertainment	100.00	86.40	53.92	68.19	68.93	76.99

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Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information as of February 15, 2006, in respect to the beneficial ownership of Units of the Partnership by each of the Partnership's directors, named executive officers, all current directors and officers as a group, and by each person known by the Partnership to own 5% or more of its Units.

Directors and Executive Officers

Name of Beneficial Owner	Beneficial Ownership	Amount and Nature of Beneficial Ownership				Percentage of Units (1)
		Investment Power		Voting Power		
		Sole	Shared	Sole	Shared	
Richard L. Kinzel (2)	1,907,205	1,476,443	430,762	1,476,443	430,762	3.5
Jacob T. Falfas (3)	93,578	89,613	3,965	89,613	3,965	*
H. John Hildebrandt (4)	27,080	41,580		41,580		*
Peter J. Crage	543	543		543		*
Gregory Picon	1,742	1,742		1,742		*
Darrel D. Anderson	318,091	318,091		318,091		*
Richard S. Ferreira (5)	9,737	6,151	3,586	6,151	3,586	*
Michael D. Kwiatkowski (6)	11,715	11,715		11,715		*
David L. Paradeau (7)	5,279	5,279		5,279		*
Steven H. Tishman (8)	7,028	7,028		7,028		*
Thomas A. Tracy (9)	18,955	16,245	2,710	16,245	2,710	*
All Directors and officers as a group (19 individuals) (10)	2,557,390	2,114,593	442,797	2,114,593	442,797	4.6

* Less than one percent of outstanding units.

(1) For purposes of calculating the Percentage of Units, the number of units outstanding as of February 15, 2006 (53,884,657) plus the number of vested options to purchase units (1,116,850 in total) was used.

(2) Includes 506,443 units and options to purchase 970,000 units as to which Mr. Kinzel has sole voting and

investment power, and 430,762 units for which he has shared voting and investment power. Included in the shared position are 383,020 units held by a corporation of which Mr. Kinzel, together with certain current and former executives of the General Partner, is a shareholder, and under Rule 13d-3 of the Securities and Exchange Commission, is deemed to be the beneficial owner of these units by having shared investment and voting power. Mr. Kinzel disclaims beneficial ownership of 331,400 of these units. The units owned by the corporation have been counted only once in the total of the directors and executive officers as a group. Does not include options to purchase 30,000 units that will not vest within 60 days from February 15, 2006.

(3)

Includes 57,613 units and options to purchase 32,000 units as to which Mr. Falfas has sole voting and investment power, and 3,965 units for which he has shared voting and investment power. Does not include options to purchase 3,000 units that will not vest within 60 days from February 15, 2006.

(4) Includes 27,080 units and options to purchase 14,500 units as to which Mr. Hildebrandt has sole voting and investment power.

(5) Includes 3,351 units and options to purchase 2,800 units as to which Mr. Ferreira has sole voting and investment power, and 3,586 units for which he has shared voting and investment power. Does not include options to purchase 1,600 units that will not vest within 60 days from February 15, 2006.

(6)

Includes 9,515 units and options to purchase 2,200 units as to which Mr. Kwiatkowski has sole voting and investment power. Does not include options to purchase 1,600 units that will not vest within 60 days from February 15, 2006.

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- (7) Includes 4,879 units and options to purchase 400 units as to which Mr. Paradeau has sole voting and investment power. Does not include options to purchase 1,600 units that will not vest within 60 days from February 15, 2006.

- (8) Includes 6,628 units and options to purchase 400 units as to which Mr. Tishman has sole voting and investment power. Does not include options to purchase 1,600 units that will not vest within 60 days from February 15, 2006.

- (9) Includes 15,945 units and options to purchase 300 units as to which Mr. Tracy has sole voting and investment power., and 2,710 units for

which he has shared voting and investment power. Does not include options to purchase 1,600 units that will not vest within 60 days from February 15, 2006.

Indemnification

To provide a fund to secure the indemnification obligations of Cullen Holdings to Triplecrown against losses that CAH may sustain as a result of (i) the inaccuracy or breach of any representation or warranty made by Cullen Agritech in the Merger Agreement or any schedule or certificate delivered by it in connection with the Merger Agreement and (ii) the non-fulfillment or breach of any covenant or agreement made by Cullen Agritech in the Merger Agreement, an aggregate of 10% of the initial shares to be issued in the merger (1,588,115 shares of Triplecrown common stock) will be placed in escrow (with an independent escrow agent), which will be canceled to the extent that Triplecrown has damages for which it is entitled to indemnification. The escrow will be the sole remedy for Triplecrown for its rights to indemnification pursuant to the Merger Agreement. Claims for indemnification may be asserted against the escrow by Triplecrown once its damages exceed a deductible and will be reimbursable to the full extent of the damages in excess of such amount up to a maximum of the escrowed shares. Claims for indemnification may be asserted until the 30th day after the date CAH has filed with the SEC its Annual Report on Form 10-K for the year ending December 31, 2010 (but in any event no later than April 16, 2011). As a consequence of these limitations, Triplecrown may not be able to be entirely compensated for indemnifiable damages that it may sustain.

Secondary Charter Amendments

In connection with the proposed transaction, Triplecrown also intends to seek approval from holders of its common stock to approve the following differences between the amended and restated certificate of incorporation of CAH to be in effect following the merger and Triplecrown's amended and restated certificate of incorporation: (i) the name of the new public entity will be "Cullen Agricultural Holding Corp." as opposed to "Triplecrown Acquisition Corp."; (ii) CAH will have 200,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock and may increase or decrease such amounts without stockholder approval, as opposed to Triplecrown having 160,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock and may not increase or decrease such amounts without stockholder approval; (iii) CAH's corporate existence will be perpetual as opposed to Triplecrown's corporate existence terminating on October 22, 2009; and (iv) CAH's amended and restated certificate of incorporation will not include the various provisions applicable only to specified purpose acquisition corporations that Triplecrown's amended and restated certificate of incorporation contains.

Warrant Amendments

In connection with the proposed transaction, Triplecrown intends to seek the approval from the holders of its warrants to (i) increase the exercise price of Triplecrown's warrants from \$7.50 per share to \$12.00 per share, (ii) extend the expiration date of the warrants from October 21, 2012 to October 21, 2013 and (iii) increase the price at which the stock must trade for the warrants to be called for redemption from \$13.75 per share to \$17.00 per share. The approval

of each of the warrant amendment proposals is a condition to the merger being consummated. If approved by warrant holders, the amendments to the warrant agreement will be effective immediately upon consummation of the merger.

Item Other Events.
8.01

Attached as Exhibit 99.2 to this Current Report is the form of investor presentation that Triplecrown and Cullen Agritech expect to use in connection with presentations to certain of Triplecrown's securityholders, as well as other persons interested in purchasing securities of Triplecrown, in connection with the transactions contemplated by the Merger Agreement. Such material may be deemed soliciting material in connection with the special meetings of Triplecrown's stockholders and Triplecrown's warrant holders to be held pursuant to the Merger Agreement.

Note Regarding Financial Information and Data of Cullen Agritech

The financial information and data of Cullen Agritech contained in certain of the exhibits to this Current Report may not conform to Regulation S-X. Accordingly, such information and data may be adjusted and presented differently in the definitive proxy statement/prospectus to be mailed to Triplecrown's stockholders and warrant holders.

Note Regarding Non-GAAP Financial Measures

The investor presentation attached as an exhibit hereto contains certain non-GAAP financial measures, as defined under Regulation G of the rules and regulations of the SEC, including EBITDA. EBITDA is a non-GAAP financial measure (i.e., it is not a measure of financial performance under generally accepted accounting principles) and should not be considered in isolation or as a substitute for consolidated statements of operations and cash flows data prepared in accordance with GAAP. In addition, EBITDA as used by Cullen Agritech may not be comparable to similarly titled measures of other companies.

While Cullen Agritech uses EBITDA in managing and analyzing its business and financial condition and believes this measure is useful to its management and investors, this non-GAAP financial measure has certain shortcomings. Cullen Agritech's management compensates for the shortcomings of EBITDA by utilizing it in conjunction with its comparable GAAP financial measure.

Item Financial Statements, Pro Forma Financial Information and Exhibits.
9.01

(c) Exhibits:

Exhibit Description

- 2.1 Agreement and Plan of Reorganization, dated as of September 4, 2009 by and among Triplecrown Acquisition Corp., Cullen Agricultural Holding Corp., CAT Merger Sub, Inc., Cullen Agricultural Technologies, Inc. and Cullen Inc Holdings Ltd.
- 4.1 Form of Amendment to Warrant Agreement.
- 10.1 Form of Escrow Agreement.
- 10.2 Form of Lock-up Agreement.
- 99.1 Press release of Triplecrown Acquisition Corp. dated September 8, 2009.
- 99.2 Investor Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 11, 2009

TRIPLECROWN ACQUISITION CORP.

By: /s/ Jonathan J. Ledecy
Jonathan J. Ledecy
President