

CEDAR FAIR L P
Form 8-K
May 05, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2005

CEDAR FAIR, L.P.

(Exact name of Registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| <u>DELAWARE</u> | <u>1-9444</u> | <u>34-1560655</u> |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |

| | |
|--|-------------------|
| <u>One Cedar Point Drive, Sandusky, Ohio</u> | <u>44870-5259</u> |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (419) 626-0830

N.A.

(Former name or former address, if changed since last report)

ITEM 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

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Management of the Partnership determined during the preparation of the annual financial statements for 2004, and the analysis of deferred tax accounts related thereto, that the Partnership had incorrectly accounted for the provision for income taxes in addressing the tax attributes of its corporate subsidiaries. There was no effect on the provision for taxes or net income in the financial statements included in the Partnership's 2004 Form 10-K; however, the impact on a quarterly basis was material due to the seasonality of its operations.

Upon identification of the interim reporting issue, the Partnership's management and Audit Committee discussed this matter and its effect on the Partnership's financial statements. On May 2, 2005, the Partnership's management and Audit Committee concluded that the Partnership should restate its accounting for deferred income taxes as presented in its fiscal 2004 quarters, and that investors should not rely on the Partnership's previously filed financial statements for the quarters ended March 28, 2004, June 27, 2004, and September 26, 2004 for this reason. The Partnership will restate the 2004 quarterly financial statements on Form 10-Q prospectively.

The Partnership has communicated the above conclusions to its independent registered public accounting firm, Deloitte & Touche LLP.

A summary of the effects of the restatement on the 2004 quarterly results follows:

| | First Quarter | | Second Quarter | |
|--|------------------------|-------------|------------------------|-------------|
| | Ended March 28, 2004 | | Ended June 27, 2004 | |
| | As Previously Reported | As Adjusted | As Previously Reported | As Adjusted |
| Consolidated Statements of Operations | | | | |
| Income (loss) before taxes | \$ (29,014) | \$ (29,014) | \$ 18,126 | \$ 18,126 |
| Provision (credit) for taxes | 871 | (8,479) | 4,947 | 3,257 |
| Net income (loss) | (29,885) | (20,535) | 13,179 | 14,869 |
| Net income (loss) per limited partner unit - diluted | \$ (0.59) | \$ (0.40) | \$ 0.25 | \$ 0.29 |

| | Third Quarter | | Fourth Quarter | |
|---------------------------------------|--------------------------|-------------|-------------------------|-------------|
| | Ended September 26, 2004 | | Ended December 31, 2004 | |
| | As Previously Reported | As Adjusted | As Previously Reported | As Adjusted |
| Consolidated Statements of Operations | | | | |

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| | | | | |
|--|------------|------------|-------------|-------------|
| Income (loss) before taxes | \$ 119,256 | \$ 119,256 | \$ (11,338) | \$ (11,338) |
| Provision (credit) for taxes | 10,383 | 27,533 | 2,514 | (3,596) |
| Net income (loss) | 108,873 | 91,723 | (13,852) | (7,742) |
| Net income (loss) per limited partner unit - diluted | \$ 2.02 | \$ 1.70 | \$ (0.26) | \$ (0.14) |

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.

CEDAR FAIR, L.P.

By Cedar Fair Management, Inc., General Partner

| | |
|-----|---|
| By: | /s/ Bruce A. Jackson |
| | Bruce A. Jackson Corporate Vice President - Finance and Chief Financial Officer |

Date: May 5, 2005