Towers Watson & Co.
Form SC 13G/A
February 10, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No.: 1)*

Name of issuer: Towers Watson & Co

Title of Class of Securities: Common Stock

CUSIP Number: 891894107

Date of Event Which Requires Filing of this Statement: **December 31, 2014**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

(X) Rule 13d-1(b)

( ) Rule 13d-1(c)

( ) Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on the following page(s))

13G

CUSIP No.: 891894107

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Vanguard Group - 23-1945930

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A. B. X

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OF ORGANIZATION

Pennsylvania

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

66,546

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

4,232,351

8. SHARED DISPOSITIVE POWER

59,557

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,291,908

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.12%

12. TYPE OF REPORTING PERSON

IA

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Act of 1934

Check the following [line] if a fee is being paid with this statement N/A

Item 1(a) - Name of Issuer:

Towers Watson & Co

Item 1(b) - Address of Issuer's Principal Executive Offices:

875 Third Avenue

New York, Ny 10022

Item 2(a) - Name of Person Filing:

The Vanguard Group - 23-1945930

Item 2(b) – Address of Principal Business Office or, if none, residence:

100 Vanguard Blvd.

Malvern, PA 19355

Item 2(c) – Citizenship:

Pennsylvania

Item 2(d) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

891894107

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

Item 4 - Ownership:

(a) Amount Beneficially Owned:

4,291,908

(b) Percent of Class:

6.12%

(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote: 66,546

(ii) shared power to vote or direct to vote:

(iii) sole power to dispose of or to direct the disposition of: 4,232,351

(iv) shared power to dispose or to direct the disposition of: 59,557

Comments:

Item 5 - Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company:

See Attached Appendix A

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

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.

Date: 02/09/15

By /s/ F. William McNabb III*

F. William McNabb III

President and Chief Executive Officer

*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed September 9, 2013, see File Number 005-56905, Incorporated by Reference

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Appendix A

Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 40,057 shares or .05% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts.

Vanguard Investments Australia, Ltd. ("VIA"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 45,989 shares or .06% of the Common Stock outstanding of the Company as a result of its serving as investment manager of Australian investment offerings.

By /s/ F. William McNabb III*

F. William McNabb III

President and Chief Executive Officer

*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed September 9, 2013, see File Number 005-56905, Incorporated by Reference

60;

(10,149
)

(28,730
)

—

(67,064
)
Net cash from (for) investing activities

35,754

227,594

(125,743
)

(14,893
)

(189,776
)

(67,064
)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES

Net borrowings (payments) on revolving credit loans

(94,000
)

—

5,113

—

—

(88,887
)
Term debt borrowings

693,247

489,357

15,334

—

—

1,197,938

Note borrowings

—

—

399,383

—

—

399,383

Intercompany term debt (payments) receipts

699,625

(696,875
)

—

(2,750
)

—

—

Term debt payments, including early termination penalties

(1,311,464
)

(7,327
)

(208,099
)

—

—

(1,526,890
)
Distributions (paid) received

(18,335
)

74

—

—

—

(18,261
)
Return of capital

—

75,247

(75,247
)

—

—

—

Payment of debt issuance costs

(33,859
)

(19,608
)

(10,287
)

—

—

(63,754
)
Exercise of limited partnership unit options

—

7

—

—

—

7

Net cash from (for) financing activities

(64,786
)

(159,125
)

126,197

(2,750
)

—

(100,464
)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS

—

—

94

—

—

94

CASH AND CASH EQUIVALENTS

Net increase (decrease) for the year

—

(1,177
)

4,386

(1,328
)

—

1,881

Balance, beginning of year

—

1,671

7

3,696

—

5,374

Balance, end of year

$
—

$
494

$
4,393

$
2,368

$
—

$
7,255

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CEDAR FAIR, L.P.
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Twelve Months Ended March 28, 2010
(In thousands)

	Cedar Fair L.P. (Parent)	Co-Issuer Subsidiary (Magnum)	Co-Issuer Subsidiary (Cedar Canada)	Guarantor Subsidiaries	Eliminations	Total
NET CASH (FOR) FROM OPERATING ACTIVITIES	$167,786	$363,917	$19,806	$(148,398)	$(218,347)	$184,764
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES						
Investment in joint ventures and affiliates	(37,328)	(102,593)	—	(78,426)	218,347	—
Sale of Canadian real estate	—	—	53,831	—	—	53,831
Capital expenditures	(23,327)	—	(2,234)	(46,008)	—	(71,569)
Net cash from (for) investing activities	(60,655)	(102,593)	51,597	(124,434)	218,347	(17,738)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES						
Net borrowings on revolving credit loans	67,300	—	—	—	—	67,300
Intercompany term debt (payments) receipts	7,250	(280,188)	—	272,938	—	—
Term debt payments, including early termination penalties	(132,315)	—	(56,014)	—	—	(188,329)
Distributions (paid) received	(41,672)	270	—	—	—	(41,402)
Return of capital	—	18,718	(18,718)	—	—	—
Payment of debt issuance costs	(7,694)	—	—	—	—	(7,694)
Net cash from (for) financing activities	(107,131)	(261,200)	(74,732)	272,938	—	(170,125)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—	567	—	—	567
CASH AND CASH EQUIVALENTS						
Net increase (decrease) for the year	—	124	(2,762)	106	—	(2,532)
Balance, beginning of year	—	1,547	2,769	3,590	—	7,906
Balance, end of year	$—	$1,671	$7	$3,696	$—	$5,374

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ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 eleven 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 & Wildwater Kingdom, Valleyfair, Geauga Lake's Wildwater Kingdom, Michigan's Adventure and the Castaway Bay Indoor Waterpark Resort in Sandusky, Ohio. The southern region includes Kings Dominion, Carowinds, Worlds of Fun and Oceans of Fun. Finally, our western region includes Knott's Berry Farm, California's 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.

Critical Accounting Policies:

This management’s discussion and analysis of financial condition and results of operations is based upon our unaudited condensed 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 unaudited condensed consolidated financial statements. Actual results could differ significantly from those estimates under different assumptions and conditions.

Management believes that judgment and estimates related to the following critical accounting policies could materially affect our consolidated financial statements:

- Property and Equipment
- Impairment of Long-Lived Assets
- Goodwill and Other Intangible Assets
- Self-Insurance Reserves
- Derivative Financial Instruments
- Revenue Recognition

In the first quarter of 2011, there were no changes in the above critical accounting policies previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2010.

Adjusted EBITDA:

We believe that adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Amended 2010 Credit Agreement) is a meaningful measure of park-level operating profitability because we use it for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is provided in the discussion of results of operations that follows as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, adjusted EBITDA may not be comparable to similarly titled measures of other companies.

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The table below sets forth a reconciliation of adjusted EBITDA to net income for the three and twelve-month periods ended March 27, 2011 and March 28, 2010.

	Three months ended		Twelve months ended	
	3/27/2011	3/28/2010	3/27/2011	3/28/2010
	(In thousands)			
Net income (loss)	$(84,692)	$(39,933)	$(76,326)	$48,777
Interest expense	41,112	29,614	161,783	125,418
Interest (income)	(81)	(35)	(1,200)	(60)
Provision (benefit) for taxes	(19,599)	(57,755)	41,401	(10,910)
Depreciation and amortization	3,790	3,889	126,697	132,420
EBITDA	(59,470)	(64,220)	252,355	295,645
Loss on early extinguishment of debt	—	—	35,289	—
Net effect of swaps	1,887	7,575	12,506	16,745
Unrealized foreign currency (gain) loss on Notes	(6,921)	—	(24,385)	—
Non-cash option expense (income)	(228)	(10)	(307)	(199)
Loss on impairment of goodwill and other intangibles	—	—	2,293	4,500
(Gain) loss on impairment/retirement of fixed assets, net	196	—	62,948	214
(Gain) on sale of other assets	—	—	—	(23,098)
Terminated merger costs	—	3,825	6,550	9,444
Refinancing costs	989	—	989	832
Licensing dispute settlement costs	—	—	—	1,980
Class action settlement costs	—	276	—	9,754
Other non-recurring items (as defined)	4,424	—	4,424	—
Adjusted EBITDA (1)	$(59,123)	$(52,554)	$352,662	$315,817

(1) As permitted by and defined in the Amended 2010 Credit Agreement

Results of Operations:

First Quarter -
Operating results for the first quarter historically include less than 5% of our full-year revenues and attendance. The results include normal off-season operating, maintenance and administrative expenses at our ten seasonal amusement parks and six outdoor water parks, as well as daily operations at Knott's Berry Farm and Castaway Bay, which are open year-round. In total, the number of operating days in the current quarter was comparative to the number of operating days in 2010.

The following table presents key financial information for the three months ended March 27, 2011 and March 28, 2010:

	Three months ended	Three months ended	Increase (Decrease)	
	3/27/2011	3/28/2010	$	%
	(Amounts in thousands except per capita spending)			
Net revenues	$26,869	$27,316	$(447)	(1.6)%
Operating costs and expenses	90,155	83,984	6,171	7.3%

Depreciation and amortization	3,790	3,889	(99)	(2.5)%
Loss on impairment/retirement of fixed assets	196	—	196	N/M
Operating (loss)	$(67,272)	$(60,557)	$(6,715)	11.1 %

N/M - Not meaningful

Other Data:				
Adjusted EBITDA	$(59,123)	$(52,554)	$(6,569)	12.5 %
Cash operating costs	$90,383	$83,994	$6,389	7.6 %

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For the quarter ended March 27, 2011, net revenues decreased 2% to $26.9 million from $27.3 million for the first quarter of 2010. The decrease between periods was primarily due to fewer operating days in the southern region and a small decrease in attendance in the western region, which was primarily due to the timing of the Easter Holiday in 2011 vs. 2010 and which was somewhat offset by increased in-park per capita spending in that same region. At the end of the first quarter, only three of our 17 properties were in operation. The other parks, including our larger parks, Cedar Point and Kings Island located in Ohio and Canada's Wonderland in Toronto, were in the final stages of preparing to open for the 2011 operating season.

Operating costs and expenses for the quarter increased $6.2 million to $90.2 million from $84.0 million in 2010. Operating results for the first quarter include normal off-season operating, maintenance and administrative expenses at the Company’s seasonal amusement and water parks, and daily operations at Knott’s Berry Farm and Castaway Bay. The increase in first-quarter costs reflects $4.4 million of legal and professional costs incurred during the period, including litigation expenses and costs for SEC compliance matters related to Special Meeting requests, as well as an increase in equity-based compensation costs of approximately $3.3 million as a result of a 28% increase in the market value of our limited partner units during the quarter. The increase between years also reflects a $2.3 million timing difference in the pre-opening operating costs at our parks in the northern and southern regions as they actively prepare for their respective openings. Partially offsetting these increases was $3.8 million in expenses incurred during the first quarter of 2010 in connection with the merger agreement with Apollo that was later terminated.

Depreciation and amortization expense for the quarter was essentially comparable to depreciation and amortization for the first quarter of 2010 at $3.8 million. In the current quarter, the loss on impairment/retirement of fixed assets was $196,000, reflecting the normal retirement of fixed assets at two of our properties. After depreciation, amortization and the loss on impairment/retirement of fixed assets, the operating loss for the quarter increased to $67.3 million from $60.6 million a year ago.

As a result of the July 2010 refinancing of our debt, as well as the the February 2011 amendment to our credit agreement (as further discussed in the "Liquidity and Capital Resources" section), interest-rate spreads were higher during the first quarter of 2011 compared with the first quarter of 2010, causing an increase in interest expense. Based on higher interest-rate spreads, interest expense for the first quarter of 2011 increased $11.5 million to $41.1 million compared with $29.6 million for the same period a year ago.

During the first quarter of 2011, the net effect of our swaps decreased $5.7 million to a non-cash charge to earnings of $1.9 million, reflecting the regularly scheduled amortization of amounts in "Accumulated other comprehensive income" (AOCI) related to our outstanding 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 period, as a result of the weakening U.S. dollar, we also recognized a $6.9 million benefit to earnings, principally due to unrealized foreign currency gains on the U.S.-dollar denominated notes issued in July 2010 and held at our Canadian subsidiary.

A net benefit for taxes of $19.6 million was recorded to account for the tax attributes of our corporate subsidiaries and publicly traded partnership (PTP) taxes during the first quarter of 2011 compared with a net benefit for taxes of $57.8 million in the same period a year ago. The variation in the first quarter tax benefit recorded year over year is due primarily to a lower estimated annual effective tax rate for the 2011 year, which was impacted by lower expected foreign taxes for 2011 and the related favorable adjustment to the foreign tax credit valuation allowance. Actual cash taxes paid or payable are estimated to be between $8-$10 million for the 2011 calendar year.

After interest expense and the provision for taxes, the net loss for the three-month period totaled $84.7 million, or $1.53 per diluted limited partner unit, compared with a net loss of $39.9 million, or $0.72 per unit, a year ago.

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Twelve Months Ended March 27, 2011 -

The following table presents key financial information for the twelve months ended March 27, 2011 and March 28, 2010:

	Twelve months ended 3/27/2011	Twelve months ended 3/28/2010	Increase (Decrease) $	%
	(Amounts in thousands except per capita spending)			
Net revenues	$977,145	$916,925	$60,220	6.6 %
Operating costs and expenses	638,193	621,629	16,564	2.7 %
Depreciation and amortization	126,697	132,420	(5,723)	(4.3)%
Loss on impairment of goodwill and other intangibles	2,293	4,500	(2,207)	(49.0)%
Loss on impairment/retirement of fixed assets	62,948	214	62,734	N/M
(Gain) on sale of assets	—	(23,098)	23,098	N/M
Operating income	$147,014	$181,260	$(34,246)	(18.9)%

N/M - Not meaningful

Other Data:				
Adjusted EBITDA	$352,662	$315,817	$36,845	11.7 %
Adjusted EBITDA margin	36.1 %	34.4 %	—	1.6 %
Cash operating costs	$638,500	$621,828	$16,672	2.7 %

Net revenues for the twelve months ended March 27, 2011, totaled $977.1 million compared to $916.9 million for the same period a year ago. The increase in revenues between periods was primarily due to improved attendance during the 2010 season, which is included in the current twelve-month period, compared to attendance from the 2009 season, which is included in the twelve months ended March 28, 2010. The improved attendance in the 2010 season 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 the trailing twelve months ended March 27, 2011 benefited from an increase in group sales business as many of our parks saw the return of numerous 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 revenues also included increases in occupancy and average-daily-room rates at most of our hotel properties, as well as the impact of currency exchange rates and the weakening U.S. dollar on our Canadian operations (approximately $7.7 million) during the twelve-month period.

Operating costs and expenses were $638.2 million compared with $621.6 million for the same period a year ago. This 3% increase reflects the $4.4 million of legal and professional costs incurred during the first quarter of 2011 (as noted above in our discussion of first quarter results of operations), as well as a $5.6 million increase in equity-based compensation resulting from a significant increase in the market value of our limited partner units between periods. The increase in operating costs also reflects an increase in scheduled maintenance expense across the parks of approximately $9.0 million, increases in operating supplies and seasonal wages of approximately $5.3 million and $1.7 million, respectively, the result of increased attendance during the twelve months ended March 27, 2011, and the negative impact of currency exchange rates on our Canadian operating expenses of approximately $3.7 million during the period. The comparison between twelve-month periods is also affected by certain one-time costs incurred in the twelve months ended March 28, 2010 totaling $11.5 million for litigation costs for the settlement of a California class-action lawsuit and a license dispute with Paramount Pictures.

For the twelve months ended March 27, 2011, depreciation and amortization expense decreased $5.7 million, or 4%, from the same period a year ago. Depreciation and amortization expense for the year decreased $9.4 million due 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. Somewhat offsetting this decrease was in an increase in depreciation due to new assets placed in service. 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 the fourth quarter of 2009. Additionally in the fourth quarter of 2010, 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.

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

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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. Due to this gain and the other reasons mentioned above, operating income for the twelve months ended March 27, 2011 decreased $34.2 million to $147.0 million compared with $181.3 million for the same period a year ago.

As a result of the July 2010 debt refinancing, as well as the February 2011 amendment, interest-rate spreads were higher during trailing twelve months ended March 27, 2011 than a year ago. Based on the higher interest-rate spreads, interest expense for the period increased $36.4 million to $161.8 million from $125.4 million for the same period a year ago.

During the period, the net effect of our swaps decreased $4.2 million to a non-cash charge to earnings of $12.5 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 period, we also recognized a $27.4 million benefit to earnings for unrealized/realized foreign currency gains, $24.4 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 net provision for taxes of $41.4 million was recorded to account for the tax attributes of our corporate subsidiaries and publicly traded partnership (PTP) taxes during the twelve-month period ended March 27, 2011, compared with a net benefit for taxes of $10.9 million during the same twelve-month period a year ago. The variation in the tax provision (benefit) recorded between periods is due primarily to the lower estimated annual effective tax rate for the 2011 year, as noted above in our discussion of first quarter results of operations.

After interest expense and provision for taxes, net loss for the twelve months ended March 27, 2011 was $76.3 million, or $1.38 per diluted limited partner unit, compared with net income of $48.8 million, or $0.87 per diluted limited partner unit, for the twelve months ended March 28, 2010.

For the twelve-month period ended March 27, 2011, adjusted EBITDA increased $36.8 million, or 12%, to $352.7 million. This increase was largely the result of increased attendance in 2010 which led to strong operating results during the peak summer months of July and August, and the ever-growing fall season, as well as continued disciplined cost containment over the last twelve months.

Liquidity and Capital Resources:
With respect to both liquidity and cash flow, we ended the first quarter of 2011 in sound condition. The negative working capital ratio (current liabilities divided by current assets) of 2.9 at March 27, 2011 is the result of our seasonal business and derivative liabilities of approximately $90 million which will settle in the next twelve months. Receivables and inventories are at normal seasonal levels and credit facilities are in place to fund current liabilities and capital expenditures.

In July 2010, we issued $405 million of 9.125% senior unsecured notes, maturing in 2018, in a private placement, including $5.6 million of Original Issue Discount (OID) to yield 9.375%. Concurrently with this offering, we entered into a new $1,435 million credit agreement with “Several Lenders” party thereto ("the 2010 Credit Agreement"), which included a new $1,175 million senior secured term loan facility and a new $260 million senior secured revolving credit facility. The net proceeds from the offering of the notes, along with proceeds from the 2010 Credit Agreement, were used to repay in full all amounts outstanding under our existing credit facilities.

On February 25, 2011, we amended the 2010 Credit Agreement ("Amended 2010 Credit Agreement") and extended the maturity date of the U.S. term loan portion of the credit facilities by one year. Under the Amended 2010 Credit

Agreement, the extended U.S. term loan amortizes at $11.8 million per year, is scheduled to mature in December of 2017 and bears interest at a rate of LIBOR plus 300 bps, with a LIBOR floor of 100 bps.

Terms of the Amended 2010 Credit Agreement also include a $260 million revolving credit facility. Under the agreement, the Canadian revolving credit facility has a limit of $15 million. U.S. denominated loans made under the U.S. and Canadian facilities bear interest at a rate of LIBOR plus 400 bps (with no LIBOR floor). Canadian denominated loans made under the Canadian facility also bear interest at a rate of LIBOR plus 400 bps (with no LIBOR floor). The revolving credit facility, which matures in July of 2015, also provides for the issuance of documentary and standby letters of credit.

At the end of the quarter, we had a total of $1,180.0 million of variable-rate term debt, $399.5 million of fixed-rate debt (including OID), $127.1 million in outstanding borrowings under our revolving credit facilities, and cash on hand of $7.2 million. After letters of credit, which totaled $15.7 million at March 27, 2011, we had $117.2 million of available borrowings under our revolving credit agreements. Of our total term debt outstanding at the end of the first quarter, $11.8 million is scheduled to mature within the next twelve months.

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Our $405 million of senior unsecured 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 of the effectiveness for 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 continued through March 27, 2011. This resulted in the swaps not qualifying for hedge accounting during the fourth quarter of 2009 and through the first three quarters of 2010. The fair market value of these instruments at March 27, 2011 was a $33.5 million liability, which was recorded in "Current derivative liability" on the condensed 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 March 27, 2011 was a $57.3 million liability, which was recorded in "Current derivative liability" on the condensed consolidated balance sheet. Based on currency exchange rates in place at the end of the first quarter of 2011, we estimate the cash termination costs of the cross-currency swaps will total approximately $48 million in February 2012
.

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 0.25% as of March 27, 2011. The table also presents our cross-currency swaps and their notional amounts and interest rates as of March 27, 2011.

($'s in thousands)	Interest Rate Swaps			Cross-currency Swaps		
	Notional Amounts	LIBOR Rate		Notional Amounts	Interest Rate	
	$200,000	5.64	%	$257,000	7.31	%
	200,000	5.64	%	850	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	%	$257,850	7.32	%

In order to maintain fixed interest costs on a portion of its domestic term debt beyond the expiration of the existing swaps, in September 2010 the Partnership entered into several forward-starting swap agreements ("September 2010 swaps") to effectively convert a total of $600 million of variable-rate debt to fixed rates beginning in October 2011. As a result of the February 2011 amendment to our credit agreement, the LIBOR floor on the term loan portion of our credit facilities decreased to 100 bps from 150 bps, causing a mismatch in critical terms of the forward-starting swaps and the underlying debt. Because of the mismatch of critical terms, we determined the forward-starting swaps, which were originally designated as cash flow hedges, were no longer highly effective, resulting in the de-designation of the swaps as of the end of February 2011.

In order to monetize the difference in the LIBOR floors, in March 2011 we entered into several additional forward-starting basis-rate swap agreements ("March 2011 swaps") that, when combined with the September 2010 swaps, will effectively convert $600 million of variable-rate debt to fixed rates beginning in October 2011. The

combination of the September 2010 swaps and the new March 2011 swaps, which have been jointly designated as cash flow hedges, mature in December 2015 and fix LIBOR at a weighted average rate of 2.46%. The fair market value of these combination swap agreements at March 27, 2011 was an asset of $3.8 million, which was recorded in "Other Assets" on the condensed consolidated balance sheet.

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The following table presents our September 2010 and March 2011 forward-starting fixed-rate combination swaps, which become effective October 1, 2011 and mature December 15, 2015, along with their notional amounts and their effective fixed interest rates.

($'s in thousands)	Forward-Starting Interest Rate Swaps		
	Notional Amounts	LIBOR Rate	
	$200,000	2.40	%
	75,000	2.43	%
	50,000	2.42	%
	150,000	2.55	%
	50,000	2.42	%
	50,000	2.55	%
	25,000	2.43	%
Total $'s / Average Rate	$600,000	2.46	%

The Amended 2010 Credit Agreement requires 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 the first quarter of 2011, this ratio was set at 6.25x consolidated total debt (excluding the revolving debt)-to-consolidated EBITDA. Based on our trailing-twelve-month results ending March 27, 2011, our Consolidated Leverage Ratio was 4.48x, providing $99.9 million of EBITDA cushion on the ratio. We were in compliance with all other covenants under the Amended 2010 Credit Agreement as of March 27, 2011.

The Amended 2010 Credit Agreement also includes 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 agreement 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, measured on a quarterly basis.

The terms of the indenture governing our notes permit us to make restricted payments of $20 million annually. Our ability to make additional 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, measured on a quarterly basis.

In accordance with these debt provisions, on February 15, 2011, we announced the declaration of a distribution of $0.08 per limited partner unit, which was paid on March 15, 2011.

In addition to the above mentioned covenants and provisions, the 2010 Amended Credit Agreement contains an initial three-year requirement (from July 2010) 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 the foreseeable future.

Off Balance Sheet Arrangements:

We had $15.7 million in the 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.

Forward Looking Statements

Some of the statements contained in this report (including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section) that are not historical in nature are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements as to our expectations, beliefs and strategies regarding the future. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, including those listed under Item 1A in the Company's Annual Report on Form 10-K could adversely affect our future financial performance and cause actual results to differ materially from our expectations.

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ITEM 3. 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 loans. 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 March 27, 2011, $1,657.4 million of our outstanding long-term debt represented fixed-rate debt and $49.3 million represented variable-rate debt. Assuming an average balance on our revolving credit borrowings of approximately $93 million, a hypothetical 100 bps increase in 30-day LIBOR on our variable-rate debt, after the fixed-rate swap agreements, would lead to a decrease of approximately $9 million in annual cash interest costs.

A uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar would result in a $4.2 million decrease in annual operating income.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures -

The Partnership maintains a system of controls and procedures designed to ensure that information required to be disclosed by the Partnership in its reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Commission and that such information is accumulated and communicated to the Partnership's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of March 27, 2011, the Partnership has evaluated the effectiveness of the design and operation of its disclosure controls and procedures under supervision of management, including the Partnership's Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Partnership's disclosure controls and procedures are effective.

(b) Changes in Internal Control Over Financial Reporting -

There were no changes in the Partnership's internal controls over financial reporting in connection with its 2011 first-quarter evaluation, or subsequent to such evaluation, that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Jacob T. Falfas vs. Cedar Fair, L.P.

On July 23, 2010, Jacob T. (Jack) Falfas, the former Chief Operating Officer, filed a demand for private arbitration as provided by his employment agreement. In that demand, Mr. Falfas disputed the Partnership's position that he had resigned in June 2010, alleging instead that his employment with the Partnership was terminated without cause. That dispute went to private arbitration, and on February 28, 2011, an arbitration panel ruled 2-to-1 in favor of Mr. Falfas finding that he did not resign but was terminated without cause. Rather than fashioning a remedy consistent with the employment agreement, the panel ruled that Mr. Falfas should be reinstated. The Partnership believes that the arbitrators exceeded their authority by creating a remedy not legally available to Mr. Falfas under his contract with Cedar Fair. On March 21, 2011, the Partnership filed an action in Erie County Court of Common Pleas (Case No. 2011 CV 0217) seeking to have the award modified or vacated. On March 22, 2011, Mr. Falfas commenced a related action in the Erie County Court of Common Pleas (Case No. 2011 CV 0218) demanding enforcement of the arbitration ruling. The two actions have been combined into Case No. 2011 CV 0217, before Judge Roger E. Binette. The Partnership does not expect the arbitration ruling or the pending lawsuit to materially affect its financial results in future periods.

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 alleges, among other things, that CFMI breached the terms of the Fifth Amended and Restated Agreement of Limited Partnership (the “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 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. The Partnership filed an answer denying the allegations as set forth in the complaint and the Partnership and Q Funding thereafter engaged in discovery. On March 9, 2011, Q Funding requested a suspension of the litigation scheduled in the nomination rights action and requested that the evidentiary hearing, which was originally scheduled for April 21, 2011, be removed from the Court's calendar. The Partnership supported Q Funding's request and the evidentiary hearing has since been postponed. On April 20, 2011, Q Funding filed a motion for leave to amend and supplement its original complaint, to which the Partnership has yet to respond.

On March 17, 2011, Q Funding commenced an action in the Delaware Court of Chancery against CFMI and Cedar Fair, L.P. seeking declaratory and injunctive relief directing the Partnership to schedule a special meeting of Cedar Fair's unitholders to consider an amendment proposed by plaintiffs to Cedar Fair's Partnership Agreement relating to unitholder nomination rights. On April 13, 2011, the Partnership filed a motion to dismiss the action. A briefing schedule on the motion to dismiss has not yet been set. On May 3, 2011 the Partnership filed a definitive proxy with the Securities and Exchange Commission which set a record date of April 11, 2011 and a meeting date of June 2, 2011 for a special meeting of the Partnership's unitholders.

Delaware Lawsuit

The previously-disclosed putative class action in the Delaware Court of Chancery, originally disclosed under Item 3 of the Partnership's Annual Report on Form 10-K filed on February 26, 2010 and updated under Part II, Item 1 of its quarterly report on Form 10-Q for the quarters ended March 28, 2010, June 27, 2010, and September 26, 2010, and under Part I, Item 3 of its Form 10-K at December 31, 2010, has been dismissed with no material effect on the Partnership's financial results.

Northern District of Ohio Lawsuit

The previously-disclosed putative class action in the United States District Court for the Northern District, originally disclosed under Item 3 of the Partnership's Annual Report on Form 10-K filed on February 26, 2010 and updated under Part II, Item 1 of its quarterly report on Form 10-Q for the quarters ended March 28, 2010, June 27, 2010, and September 26, 2010, and under Part I, Item 3 of its Form 10-K at December 31, 2010, has been dismissed with no material effect on the Partnership's financial results.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2010.

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ITEM 6. EXHIBITS

Exhibit (10.1)	Amendment to the 2007 Amended and Restated Employment Agreement with Richard L. Kinzel, dated January 24, 2011.
Exhibit (31.1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit (31.2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit (32)	Certifications Pursuant to 18 U.S.C. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit (101)	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended March 27, 2011 formatted in Extensible Business Reporting Language (XBRL): (i) The Condensed Consolidated Statements of Income, (ii) the Condensed Consolidated Balance Sheets, (iii) The Condensed Consolidated Statements of Cash Flow, (iv) the Condensed Consolidated Statement of Equity and, (v) related notes, tagged as blocks of text

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SIGNATURES

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 thereunto duly authorized.

CEDAR FAIR, L.P.
(Registrant)

By Cedar Fair
Management, Inc.
General Partner

Date: May 6, 2011/s/ Peter J. Crage
Peter J. Crage
Executive Vice President and Chief Financial Officer

Date: May 6, 2011/s/ Brian C. Witherow
Brian C. Witherow
Vice President and Corporate Controller
(Chief Accounting Officer)

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