Navios Maritime Partners L.P.
Form 424B2
March 16, 2017
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Filed Pursuant to Rule 424(b)(2)
Registration File No. 333-192176

PROSPECTUS SUPPLEMENT

(To Prospectus Dated January 15, 2014)

47,795,000 Common Units

Navios Maritime Partners L.P.

Representing Limited Partnership Interests

$2.10 per common unit

We are selling 47,795,000 of our common units representing limited partnership interests. We are a Marshall Islands limited partnership formed by Navios Maritime Holdings Inc. (Navios Holdings). Although we are a partnership, we have elected to be taxed as a corporation solely for U.S. federal income tax purposes.

Our general partner intends to purchase from us 975,408 general partnership units in order to maintain its 2.0% general partner interest in us. This purchase will take place in a private placement that will occur simultaneously with the completion of this offering.

Our common units are listed on the New York Stock Exchange under the symbol NMM. The last reported sale price of our common units on the New York Stock Exchange on March 14, 2017, was $2.50 per common unit.

Investing in our common units involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement and page 5 of the accompanying prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

We have retained Fearnley Securities, Inc., S Goldman Advisors LLC and Fearnley Securities AS as our exclusive placement agents in connection with this offering. The placement agents have agreed to use their best commercially practicable efforts to place the securities offered by this prospectus supplement. The placement agents have no commitment to buy any of the common units. We have agreed to pay the placement agents the fees set forth in the following table.

	Per Common Unit	Total
Public Offering Price	$ 2.100	$ 100,369,500
Placement Agent Fees[(1)]	$ 0.084	$ 4,014,780
Proceeds to us (before expenses)	$ 2.016	$ 96,354,720

(1) See Plan of Distribution for more complete information concerning placement agent compensation.

We expect that delivery of the common units to purchasers will be made on or about March 20, 2017, through the book-entry facilities of The Depository Trust Company. March 20, 2017, will be the fourth business day following the date of pricing of the common units (such settlement cycle being herein referred to as T+4). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if you wish to trade the common units on the date of pricing or the next succeeding business day, you will be required, by virtue of the fact that the common units initially settle T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. If you wish to trade the common units on the date of pricing or the next succeeding business day, you should consult your own advisor. See Plan of Distribution.

Sole Lead Manager

Fearnley Securities, Inc.

Lead Placement Agents

S Goldman Advisors LLC **Fearnley Securities AS**

The date of this prospectus supplement is March 14, 2017.

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units representing limited partnership interests. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering of common units. Generally, when we refer to the prospectus, we refer to both parts combined. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus or any free writing prospectus we may authorize to be delivered to you. Neither we nor the placement agents have authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus or any free writing prospectus we may authorize to be delivered to you, as well as the information we previously filed with the U.S. Securities and Exchange Commission (the SEC), that is incorporated by reference herein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are offering to sell the common units, and are seeking offers to buy the common units, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common units in certain jurisdictions may be restricted by applicable law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common units and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Registration Statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in the Registration Statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full Registration Statement, including its exhibits. In addition, we file annual, quarterly and other reports with, and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates or from the SEC s web site on the Internet at *www.sec.gov* free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We are subject to the information requirements of the Exchange Act, and, in accordance therewith, are required to file with the SEC annual reports on Form 20-F and provide to the SEC other material information on Form 6-K. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC s website as provided above. As a foreign private issuer we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our directors and principal unitholders and the executive officers of our general partner are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently, or as promptly, as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we furnish or make available to our unitholders annual reports containing our audited consolidated financial statements prepared in accordance with U.S. GAAP and make available to our unitholders quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

We make our periodic reports as well as other information filed with or furnished to the SEC available, free of charge, through our website, at *www.navios-mlp.com*, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 13, 2017;

- all of our subsequent Reports on Form 6-K, furnished to the SEC prior to the termination of this offering, only to the extent that we expressly state in such Reports that they are being incorporated by reference into

the Registration Statement of which this prospectus is a part; and

the description of our common units contained in our Registration Statement on Form 8-A, filed on November 7, 2007, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

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You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our internet website at *www.navios-mlp.com* or by writing or calling us at the following address:

Navios Maritime Partners L.P.

7, Avenue de Grande Bretagne, Office 11B2

Monte Carlo MC 98000 Monaco

Attn: Corporate Secretary

(011) + (377) 9798-2140

You should rely only on the information incorporated by reference or provided in this prospectus. Neither we nor the placement agents have authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus is accurate as of any date other than the date on the front of each document. The information contained in our website is not incorporated by reference into this prospectus and should not be considered as part of this prospectus.

FORWARD-LOOKING STATEMENTS

Statements included in this prospectus that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate as described in this prospectus. In some cases, you can identify the forward-looking statements by the use of words such as may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, pro or the negative of these terms or other comparable terminology.

Forward-looking statements appear in a number of places and include statements with respect to, among other things:

- our ability to make cash distributions on our common units;
- our future financial condition or results of operations and our future revenues and expenses;
- future levels of operating surplus and levels of distributions, as well as our future cash distribution policy;
- our current and future business and growth strategies and other plans and objectives for future operations;

future charter hire rates and vessel values;

the repayment of debt;

our ability to access debt and equity markets;

planned capital expenditures and availability of capital resources to fund capital expenditures;

future supply of, and demand for, dry cargo commodities;

increases in interest rates;

our ability to maintain long-term relationships with major commodity traders, operators and liner companies;

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our ability to leverage to our advantage Navios Holdings relationships and reputation in the shipping industry;

our continued ability to enter into long-term, fixed-rate time charters;

our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters;

timely purchases and deliveries of newbuilding vessels;

future purchase prices of newbuildings and secondhand vessels;

our ability to compete successfully for future chartering and newbuilding opportunities;

our future financial condition or results of operations and our future revenues and expenses, including revenues from any profit sharing arrangements, and required levels of reserves;

potential liability and costs due to environmental, safety and other incidents involving our vessels;

our track record, and past and future performance, in safety, environmental and regulatory matters;

our anticipated incremental general and administrative expenses as a publicly traded limited partnership and our expenses under the management agreement, as amended, and the administrative services agreement with Navios ShipManagement Inc., a subsidiary of Navios Holdings, and for reimbursements for fees and costs of our general partner;

estimated future maintenance and replacement capital expenditures;

future sales of our common units in the public market;

a lack of sufficient cash to pay the quarterly distribution on our common units;

the cyclical nature of the international dry cargo and container shipping industry;

fluctuations in charter rates for dry cargo carriers and container vessels;

the high numbers of newbuildings currently under construction in the dry cargo industry;

changes in the market values of our vessels and the vessels for which we have purchase options;

an inability to expand relationships with existing customers and obtain new customers;

the loss of any customer or charter or vessel;

the aging of our fleet and resultant increases in operations costs;

damage to our vessels;

global economic outlook and growth and changes in general economic and business conditions;

general domestic and international political conditions, including wars, terrorism and piracy;

increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses;

the adequacy of our insurance arrangements and our ability to obtain insurance and required certifications;

the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business;

the changes to the regulatory requirements applicable to the shipping industry, including, without limitation, stricter requirements adopted by international organizations, such as the International Maritime Organization and the European Union, or by individual countries or charterers and actions taken by regulatory authorities and governing such areas as safety and environmental compliance;

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- the anticipated taxation of our partnership and our unitholders;
- expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra-Handymax and Container vessels in particular;
- our ability to retain key executive officers;
- customers increasing emphasis on environmental and safety concerns;
- changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; and
- other factors detailed from time to time in our periodic reports filed with the Securities and Exchange Commission.

These and other forward-looking statements are made based upon management s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties, including those set forth in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, and in the accompanying prospectus.

The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompany prospectus, and the documents incorporated by reference herein and therein, and does not contain all the information you will need in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein.

We urge you to carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. As an investor or prospective investor, you should also review carefully the sections entitled Forward-Looking Statements and Risk Factors in this prospectus supplement, the accompanying prospectus, and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, which is incorporated by reference herein. Unless otherwise indicated, all data regarding our fleet and the terms of our charters in this prospectus supplement is as of December 31, 2016.

References in this prospectus supplement to Navios Maritime Partners L.P., Navios Partners, the Company, we, our, us or similar terms refer to Navios Maritime Partners L.P. and its subsidiaries. References in this prospectus to Navios Holdings refer, depending on the context, to Navios Holdings and its subsidiaries, including Navios ShipManagement; provided, however, it shall not include Navios Maritime Partners L.P. to the extent it may otherwise be deemed a subsidiary. Navios ShipManagement (an affiliate of our general partner) manages the commercial and technical operation of our fleet pursuant to a management agreement and provides administrative services to us pursuant to an administrative services agreement.

Overview

Navios Maritime Partners L.P. is a publicly traded master limited partnership that owns and operates container and dry cargo vessels, which was formed on August 7, 2007, under the laws of the Republic of the Marshall Islands by Navios Holdings, a vertically integrated seaborne shipping and logistics company with over 55 years of operating history in the drybulk shipping industry. Navios GP L.L.C., our general partner, a wholly- owned subsidiary of Navios Holdings, was also formed on that date to act as the general partner of Navios Partners and received a 2.0% general partner interest in Navios Partners.

Since the beginning of 2016, we did not declare any cash distributions for the quarters ended March 31, 2016, June 30, 2016, September 30, 2016, or December 31, 2016.

Our Fleet

Navios Partners controls 12 Panamax vessels, nine Capesize vessels, three Ultra-Handymax vessels and seven Container vessels. Our fleet of high quality dry cargo vessels has an average age of 10.0 years for drybulk and container vessels, which approximates the current industry average of about 8.8 years for drybulk vessels and 11.6 years for container vessels, respectively (both industry average as of December 31, 2016). Panamax vessels are highly flexible vessels capable of carrying a wide range of dry cargo commodities, including iron ore, coal, grain and fertilizer and being accommodated in most major discharge ports, while Capesize vessels are primarily dedicated to the carriage of iron ore and coal. Ultra-Handymax vessels are similar to Panamax vessels although with less carrying capacity and generally have self-loading and discharging gear on board to accommodate undeveloped ports. Container vessels are specifically constructed to transport containerized cargo. We may from time to time purchase additional vessels, including vessels from Navios Holdings.

We generate revenues by charging our customers for the use of our vessels to transport their dry cargo commodities. In general, the vessels in our fleet are chartered-out under time charters, which range in length from one to ten years at inception. From time to time, we operate vessels in the spot market until the vessels have been chartered under long-term charters.

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The following table provides summary information about our fleet as of March 13, 2017:

Owned Drybulk Vessels	Type	Built	Capacity (DWT)	Charter Expiration Date[2]	Charter-Out Rate[1]
Navios Apollon	Ultra-Handymax	2000	52,073	April 2017	$ 11,210
Navios Soleil	Ultra-Handymax	2009	57,337	June 2017	$ 7,553
Navios La Paix	Ultra-Handymax	2014	61,485	May 2017	$ 125% of pool earnings
Navios Gemini S	Panamax	1994	68,636	March 2017	$ 3,088
Navios Libra II	Panamax	1995	70,136	March 2017	$ 10,395
Navios Felicity	Panamax	1997	73,867	April 2017	$ 4,750
Navios Galaxy I	Panamax	2001	74,195	February 2018	$ 21,938
Navios Hyperion	Panamax	2004	75,707	May 2017	$ 7,600
Navios Alegria	Panamax	2004	76,466	April 2017	$ 6,413
Navios Orbiter	Panamax	2004	76,602	March 2017	$ 5,402
				June 2017	$ 7,327
				December 2018	$ Index[3]
Navios Helios	Panamax	2005	77,075	December 2017	$ 6,935
Navios Sun	Panamax	2005	76,619	June 2017	$ 4,054
				January 2019	$ Index[3]
Navios Hope	Panamax	2005	75,397	June 2017	$ 4,054
				November 2018	$ Index[3]
Navios Sagittarius	Panamax	2006	75,756	November 2018	$ 26,125
Navios Harmony	Panamax	2006	82,790	October 2017	$ 10,688
Navios Fantastiks	Capesize	2005	180,265	January 2018	$ 4,675+Index[4]
Navios Aurora II	Capesize	2009	169,031	August 2017	$ Index[5]
Navios Pollux	Capesize	2009	180,727	May 2017	$ 100% of pool earnings
Navios Fulvia	Capesize	2010	179,263	April 2017	$ 12,980
Navios Melodia	Capesize	2010	179,132	September 2022	$ 29,356[6]
Navios Luz	Capesize	2010	179,144	January 2018	$ 5,250+Index[7]
Navios Buena Ventura	Capesize	2010	179,259	December 2017	$ Index[8]
Navios Joy	Capesize	2013	181,389	March 2018	$ 5,000+Index[7]
Navios Beaufiks	Capesize	2004	180,310	September 2017	$ Index(5)

Owned Container Vessels	Type	Built	TEU	Charter Expiration Date[2]	Charter-Out Rate[1]
Hyundai Hongkong	Container	2006	6,800	December 2019	$ 24,095
				December 2023	$ 30,119[9]
Hyundai Singapore	Container	2006	6,800	December 2019	$ 24,095
				December 2023	$ 30,119[9]
Hyundai Tokyo	Container	2006	6,800	December 2019	$ 24,095
				December 2023	$ 30,119[9]
Hyundai Shanghai	Container	2006	6,800	December 2019	$ 24,095
				December 2023	$ 30,119[9]
Hyundai Busan	Container	2006	6,800	December 2019	$ 24,095

				December 2023	$	30,119[9]
YM Utmost	Container	2006	8,204	August 2018	$	34,266
YM Unity	Container	2006	8,204	October 2018	$	34,266

(1) Daily charter-out rate per day, net of commissions or settlement and insurance proceeds, where applicable.
(2) Expected redelivery basis midpoint of full redelivery period, excluding Navios Partners extension options, not declared yet.

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(3) Average BPI 4TC minus $2,488 net per day.
(4) 50% average BCI 5TC.
(5) $9,480/day adjusted for 50% pool earnings or weighted average BCI 5TC.
(6) Profit sharing 50% above $37,500/day based on Baltic Exchange Capesize TC Average.
(7) 52% average BCI 5TC.
(8) 100% average BCI 5TC.
(9) Upon acquisition, the vessels are fixed on ten/twelve year charters with Navios Partners option to terminate after year seven.

Recent Developments

On March 14, 2017, Navios Partners completed the issuance of a new $405.0 million Term Loan B facility. The Term Loan B facility bears an interest rate of LIBOR +500 basis points and has a three and a half year term. The Term Loan B facility is secured by first priority mortgages covering certain vessels owned by subsidiaries of Navios Partners, in addition to other collateral, and guaranteed by each subsidiary of Navios Partners. Navios Partners intends to use the net proceeds of the Term Loan B facility to: (i) to refinance the existing Term Loan B; and (ii) to pay fees and expenses related to the term loans.

On February 21, 2017, Navios Holdings has agreed to sell to Navios Partners certain loans previously funded by Navios Holdings to Navios Europe Inc. for $27.0 million, subject to signing of definitive documentation. Navios Partners may require Navios Holdings, under certain conditions, to repurchase the loans after the third anniversary of the date of the sale based on the then outstanding balance of the loans.

On January 12, 2017, Navios Partners completed the sale of the MSC Cristina. The vessel was sold to an unrelated third party for a net sale price of $125.0 million.

In January 2017, Navios Partners agreed to sell the Navios Apollon, a 2000 Ultra-Handymax vessel of 52,073 dwt to an unrelated third party, for a total net sale price of $4.8 million. Delivery is expected by April 2017.

Corporate Information

We are incorporated under the laws of the Republic of the Marshall Islands. We maintain our principal executive offices at 7, Avenue de Grande Bretagne, Office 11B2 Monte Carlo MC 98000 Monaco. Our telephone number at that address is (011) + (377) 9798-2140. Our website address is *www.navios-mlp.com*. The information on our website is not a part of this prospectus.

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The Offering

Issuer	Navios Maritime Partners L.P.
Common Units Offered by Us	47,795,000 common units.
Units Outstanding After This Offering[1]	147,436,276 common units and 3,008,908 general partnership units.
Use of Proceeds	We will use net proceeds of approximately $96.0 million from this offering and the proceeds of $2.0 million from the sale of general partner units to our general partner for general working capital purposes, including vessel acquisitions.
General Partner Units	At the closing of this offering, we will receive $2.0 million from the sale of general partnership units to our general partner in order to allow it to maintain its 2.0% general partner interest in us. The sale of general partnership units is not part of this offering.
New York Stock Exchange Symbol	NMM
Timing and Delivery	We currently expect delivery of the common units to occur on or about March 20, 2017, which will be the fourth business day following the date hereof, or T+4.

[1] See Capitalization on page S-11.

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RISK FACTORS

Before investing in our common units, you should carefully consider all of the information included or incorporated by reference into this prospectus. Although many of our business risks are comparable to those of a corporation engaged in a similar business, limited partner interests are inherently different from the capital stock of a corporation. When evaluating an investment in our common units, you should carefully consider those risks discussed under the caption Risk Factors beginning on page 5 of the accompanying prospectus, as well as the discussion of risk factors beginning on page 5 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, and the risk factors included in our Reports on Form 6-K, as applicable, that are specifically incorporated by reference into this prospectus. If any of these risks were to occur, our business, financial condition or operating results could be materially adversely affected. In that case, our ability to pay distributions on our common units may be reduced, the trading price of our common units could decline, and you could lose all or part of your investment.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $98.0 million from the sale of common units we are offering (which includes $2.0 million from our general partner s capital contribution to allow it to maintain its 2.0% general partner interest in us) after deducting estimated offering expenses and placement agent fees.

We will use the net proceeds from our sale of common units covered by this prospectus supplement and the capital contribution by our general partner for general working capital purposes, including vessel acquisitions.

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2016 on historical basis and on an as adjusted basis to reflect:

(i) this offering;

(ii) scheduled debt repayments of $3.7 million relating to the credit facility with Commerzbank AG and DVB Bank AG, the repayment of $29.0 million of the credit facility with ABN AMRO Bank N.V., the repayment of $71.0 million of the credit facility with HSH Nordbank AG in connection with the disposal of the MSC Cristina, and the incremental increase in debt of $18.7 million, as a result of the Term Loan B refinancing subsequent to December 31, 2016, and through March 14, 2017;

(iii) the issuance of 1,200,442 common units and 24,498 general partner units in connection with the Continuous Offering Program Sales Agreement for net proceeds of $2.2 million subsequent to December 31, 2016, and through March 14, 2017;

(iv) the authorization and issuance of the aggregate 2,040,000 restricted common units to certain of the Company s directors and officers in January 2017;

(v) 13,076,923 common units agreed to be issued to Navios Holdings in connection with the sale of certain loans to Navios Partners, previously funded by Navios Holdings to Navios Europe Inc. totalling approximately $23.0 million;

(vi) the capital contribution by our general partner to maintain its 2.0% general partner interest in us; and

(vii) the application of the net proceeds therefrom.

You should read this table in conjunction with Use of Proceeds and the section entitled Operating and Financial Review and Prospects. The historical data in the table is derived from our condensed consolidated financial statements, which are incorporated by reference herein from our Annual Report on Form 20-F reporting operating results for the year ended December 31, 2016.

	Actual	As Adjusted
	(In thousands of U.S. dollars)	
Long-term Debt (including current portion and excluding deferred financing fees and debt discount):	$ 528,097	$ 443,155

Partner s Capital:		
Common Unitholders (83,323,911 units issued and outstanding as of December 31, 2016 and 147,436,276, as adjusted)	677,081	797,828
General Partner(1) (1,700,493 units issued and outstanding as of December 31, 2016 and 3,008,908, as adjusted)	3,128	5,682
Total Partner s Capital	680,209	803,510
Total Capitalization	$ 1,208,306	$ 1,246,665

(1) The number of general partner units is determined by multiplying the total number of units deemed to be outstanding (i.e., the total number of common and subordinated units outstanding divided by 98.0%) by the general partner s 2.0% general partner interest.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units were first offered on the New York Stock Exchange on November 13, 2007, at an initial price of $20.00 per unit. Our common units are listed for trading on the New York Stock Exchange under the symbol NMM.

The following table sets forth, for the periods indicated, the high and low closing prices for our common units, as reported on the New York Stock Exchange, for the periods indicated. The last reported sale price of our common units on the New York Stock Exchange on March 14, 2017, was $2.50 per common unit.

	Price Range	
	High	Low
Year Ended:		
December 31, 2016	$ 3.07	$ 0.80
December 31, 2015	$ 13.89	$ 2.71
December 31, 2014	$ 20.40	$ 9.67
December 31, 2013	$ 19.45	$ 12.84
December 31, 2012	$ 16.94	$ 11.59
Quarter Ended:		
December 31, 2016	$ 2.10	$ 1.18
September 30, 2016	$ 1.68	$ 1.28
June 30, 2016	$ 1.85	$ 1.17
March 31, 2016	$ 3.07	$ 0.80
December 31, 2015	$ 8.75	$ 2.71
September 30, 2015	$ 11.41	$ 6.96
June 30, 2015	$ 13.22	$ 10.63
March 31, 2015	$ 13.89	$ 9.75
Month Ended:		
March 31, 2017 (through March 14, 2017)	$ 2.63	$ 1.85
February 28, 2017	$ 2.04	$ 1.59
January 31, 2017	$ 1.73	$ 1.47
December 31, 2016	$ 1.69	$ 1.41
November 30, 2016	$ 2.10	$ 1.18
October 31, 2016	$ 1.45	$ 1.28
September 30, 2016	$ 1.50	$ 1.30
August 31, 2016	$ 1.68	$ 1.36

Quarterly Distributions

The following table sets forth, for the periods indicated, the approximate amounts of cash distributions that we have declared and paid:

Distributions for Quarter Ended	Amount of Cash Distributions	Cash Distributions per Unit
December 31, 2016		
September 30, 2016		
June 30, 2016		

March 31, 2016		
December 31, 2015		
September 30, 2015	$114.3 million	$0.2125 per unit
June 30, 2015	$76.2 million	$0.4425 per unit

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations that may be relevant to prospective beneficial owners of our common units and, unless otherwise noted in the following discussion, is the opinion of Thompson Hine LLP, our U.S. counsel, insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters. The opinion of our counsel is dependent on the accuracy of representations made by us to them, including descriptions of our operations contained herein.

This discussion is based upon provisions of the Internal Revenue Code (the Code), U.S. Treasury Regulations, and administrative rulings and court decisions, all as in effect or in existence on the date of this prospectus and all of which are subject to change or differing interpretations by the Internal Revenue Service (IRS) or a court, possibly with retroactive effect. Changes in these authorities may cause the tax consequences of ownership of our common units to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to we, our or us are references to Navios Maritime Partners L.P.

The following discussion applies only to beneficial owners of common units that own the common units as capital assets (generally, property held for investment purposes). The following discussion does not address all aspects of U.S. federal income taxation that may be important to particular beneficial owners of common units in light of their individual circumstances, such as (i) beneficial owners of common units subject to special tax rules (*e.g .*, banks or other financial institutions, real estate investment trusts, regulated investment companies, insurance companies, broker-dealers, traders that elect to mark-to-market for U.S. federal income tax purposes, tax-exempt organizations and retirement plans, individual retirement accounts and tax-deferred accounts, or former citizens or long-term residents of the United States) or to beneficial owners that will hold the common units as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for U.S. federal income tax purposes, (ii) partnerships or other entities classified as partnerships for U.S. federal income tax purposes or their partners, (iii) U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, or (iv) beneficial owners of common units that own 2.0% or more (by vote or value) of our common units, all of whom may be subject to tax rules that differ significantly from those summarized below. If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds our common units, the tax treatment of its partners generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partner in a partnership holding our common units, you should consult your own tax advisor regarding the tax consequences to you of the partnership s ownership of our common units.

No ruling has been obtained or will be requested from the IRS, regarding any matter affecting us or prospective holders of our common units. The opinions and statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court.

This discussion does not contain information regarding any state or local, estate, gift or alternative minimum tax considerations concerning the ownership or disposition of common units.

Each prospective beneficial owner of our common units should consult its own tax advisor regarding the U.S. federal, state, local, and other tax consequences of the ownership or disposition of common units.

Election to Be Treated as a Corporation

We have elected to be treated as a corporation for U.S. federal income tax purposes. Consequently, among other things, U.S. Holders (as defined below) will not directly be subject to U.S. federal income tax on their shares of our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of

common units as described below. For a further discussion of our treatment for U.S. federal

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income tax purposes, please see pages 43-45, 64-67 and 120-127 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, and Risk Factors Tax Risks in our prospectus dated January 15, 2014, both of which are incorporated by reference into this prospectus.

U.S. Federal Income Taxation of U.S. Holders

As used herein, the term U.S. Holder means a beneficial owner of our common units that:

- is an individual U.S. citizen or resident (as determined for U.S. federal income tax purposes),
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any of its political subdivisions,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if (i) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under current U.S. Treasury Regulations to be treated as a United States person.

Distributions

Subject to the discussion below of the rules applicable to a passive foreign investment company (a PFIC), any distributions to a U.S. Holder made by us with respect to our common units generally will constitute dividends, which will be taxable as ordinary income or qualified dividend income as described in more detail below, to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital to the extent of the U.S. Holder s tax basis in its common units on a dollar-for-dollar basis, and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder held the common units for more than one year. U.S. Holders that are corporations generally will not be entitled to claim a dividend received deduction with respect to distributions they receive from us. Dividends received with respect to the common units will be treated as foreign source income and generally will be treated as passive category income for U.S. foreign tax credit purposes.

Dividends received with respect to our common units by a U.S. Holder who is an individual, trust or estate (a non-corporate U.S. Holder) generally will be treated as qualified dividend income that is taxable to such non-corporate U.S. Holder at preferential capital gain tax rates, provided that: (i) subject to the possibility that our common units may be delisted by a qualifying exchange, our common units are traded on an established securities market in the United States (such as the NYSE where our common units are traded) and are readily tradeable on such an exchange; (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (which we do not believe we are, have been or will be, as discussed below); (iii) the non-corporate U.S. Holder has owned the common units for more than 60 days during the 121-day period beginning 60 days before the date on which the common units become ex-dividend (and has not entered into certain risk limiting transactions with respect to such common units); and (iv) the non-corporate U.S. Holder is not under an obligation to

make related payments with respect to positions in substantially similar or related property. Any dividends paid on our common units that are not eligible for these preferential rates will be taxed as ordinary income to a non-corporate U.S. Holder. In addition, a 3.8% tax may apply to certain investment income. *See Medicare Tax* below.

Special rules may apply to any amounts received in respect of our common units that are treated as extraordinary dividends. In general, an extraordinary dividend is a dividend with respect to a common unit that is equal to or in excess of 10.0% of a U.S. Holder s adjusted tax basis (or fair market value upon the U.S. Holder s election) in such common unit. In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20.0% of a U.S. Holder s adjusted tax basis (or fair market

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value) in a common unit. If we pay an extraordinary dividend on our common units that is treated as qualified dividend income, then any loss recognized by a U.S. Individual Holder from the sale or exchange of such common units will be treated as long-term capital loss to the extent of the amount of such dividend.

Sale, Exchange or Other Disposition of Common Units

Subject to the discussion of PFICs below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common units in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder s adjusted tax basis in such units. The U.S. Holder s initial tax basis in the common units generally will be the U.S. Holder s purchase price for the common units and that tax basis will be reduced (but not below zero) by the amount of any distributions on the common units that are treated as non-taxable returns of capital (as discussed under Distributions above). Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder s holding period is greater than one year at the time of the sale, exchange or other disposition.

A corporate U.S. Holder s capital gains, long-term and short-term, are taxed at ordinary income tax rates. If a corporate U.S. Holder recognizes a loss upon the disposition of our common units, such U.S. Holder is limited to using the loss to offset other capital gain. If a corporate U.S. Holder has no other capital gain in the tax year of the loss, it may carry the capital loss back three years and forward five years.

Long-term capital gains of non-corporate U.S. Holders are subject to the favorable tax rate of a maximum of 20%. In addition, a 3.8% tax may apply to certain investment income. See *Medicare Tax* below. A non-corporate U.S. Holder may deduct a capital loss resulting from a disposition of our common units to the extent of capital gains plus up to $3,000 ($1,500 for married individuals filing separate tax returns) annually and may carry forward a capital loss to its succeeding taxable years until fully utilized.

PFIC Status and Significant Tax Consequences

In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the holder held our common units, either:

- at least 75.0% of our gross income (including the gross income of our vessel-owning subsidiaries) for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or

- at least 50.0% of the average value of the assets held by us (including the assets of our vessel-owning subsidiaries) during such taxable year produce, or are held for the production of, passive income.

Income earned, or deemed earned, by us in connection with the performance of services would not constitute passive income. By contrast, rental income generally would constitute passive income unless we were treated as deriving our rental income in the active conduct of a trade or business under the applicable rules.

Based on our current and projected methods of operations, and an opinion of counsel, we believe that we will not be a PFIC with respect to any taxable year. Our U.S. counsel, Thompson Hine LLP, is of the opinion that (1) the income we receive from the time chartering activities and assets engaged in generating such income should not be treated as passive income or assets, respectively, and (2) so long as our income from time charters exceeds 25.0% of our gross

income for each taxable year after our initial taxable year and the value of our vessels contracted under time charters exceeds 50.0% of the average value of our assets for each taxable year after our initial taxable year, we should not be a PFIC. This opinion is based on representations and projections provided to our counsel by us regarding our assets, income and charters, and its validity is conditioned on the accuracy of such representations and projections.

Our counsel s opinion is based principally on their conclusion that, for purposes of determining whether we are a PFIC, the gross income we derive or are deemed to derive from the time chartering activities of our wholly-

owned subsidiaries should constitute services income, rather than rental income. Correspondingly, such income should not constitute passive income, and the assets that we or our subsidiaries own and operate in connection with the production of such income, in particular, the vessels we or our subsidiaries own that are subject to time charters, should not constitute passive assets for purposes of determining whether we are or have been a PFIC. We expect that all of the vessels in our fleet will be engaged in time chartering activities and intend to treat our income from those activities as non-passive income, and the vessels engaged in those activities as non-passive assets, for PFIC purposes.

Our counsel has advised us that there is a significant amount of legal authority consisting of the Code, legislative history, IRS pronouncements and rulings supporting our position that the income from our time chartering activities constitutes services income (rather than rental income). There is, however, no direct legal authority under the PFIC rules addressing whether income from time chartering activities is services income or rental income. Moreover, in a case not interpreting the PFIC rules, *Tidewater Inc. v. United States,* 565 F.3d 299 (5th Cir. 2009), the Fifth Circuit held that the vessel time charters at issue generated predominantly rental income rather than services income. However, the IRS stated in an Action on Decision (AOD 2010-001) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for PFIC purposes. The IRS s AOD, however, is an administrative action that cannot be relied upon or otherwise cited as precedent by taxpayers.

The opinion of our counsel is not binding on the IRS or any court. Thus, while we have received an opinion of our counsel in support of our position, there is a possibility that the IRS or a court could disagree with this position and the opinion of our counsel. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, if we were to be treated as a PFIC for any taxable year in which a U.S. Holder owned our common units, the U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder makes an election to treat us as a Qualified Electing Fund, which we refer to as a QEF election. As an alternative to making a QEF election, the U.S. Holder may be able to make a mark-to-market election with respect to our common units, as discussed below. In addition, if we were treated as a PFIC for any taxable year in which a U.S. Holder owned our common units, the U.S. Holder may be required to file IRS Form 8621 with the U.S. Holder s U.S. federal income tax return for each year to report the U.S. Holder s ownership of such common units. In the event a U.S. Holder does not file IRS Form 8621, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year will not close before the date that is three years after the date on which such report is filed.

It should also be noted that, if we were treated as a PFIC for any taxable year in which a U.S. Holder owned our common units and any of our non-U.S. subsidiaries were also a PFIC, the U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules.

Taxation of U.S. Holders Making a Timely QEF Election

If we were to be treated as a PFIC for any taxable year, and a U.S. Holder makes a timely QEF election (any such U.S. Holder, an Electing Holder), the Electing Holder must report for U.S. federal income tax purposes its pro rata share of our ordinary earnings and net capital gain, if any, for our taxable year that ends with or within the Electing Holder s taxable year, regardless of whether or not the Electing Holder received any distributions from us in that year. Such income inclusions would not be eligible for the preferential tax rates applicable to qualified dividend income. The Electing Holder s adjusted tax basis in our common units will be increased to reflect taxed but undistributed earnings

and profits. Distributions to the Electing Holder of our earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder s adjusted tax

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basis in our common units and will not be taxed again once distributed. The Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incur with respect to any year. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our common units.

Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the U.S. Holder owned our common units and for which the U.S. Holder did not make a timely QEF election, the U.S. Holder would also be subject to the more adverse rules described below under *Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election.* However, under certain circumstances, a U.S. Holder may be permitted to make a retroactive QEF election with respect to us for any open taxable years in the U.S. Holder s holding period for our common units in which we are treated as a PFIC. Additionally, to the extent that any of our subsidiaries is a PFIC, a U.S. Holder s QEF election with respect to us would not be effective with respect to the U.S. Holder s deemed ownership of the stock of such subsidiary and a separate QEF election with respect to such subsidiary would be required.

A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with the U.S. Holder s U.S. federal income tax return. If, contrary to our expectations, we were to determine that we are treated as a PFIC for any taxable year, we would notify all U.S. Holders and would provide all necessary information to any U.S. Holder that requests such information in order to make the QEF election described above with respect to us and the relevant subsidiaries. A QEF election would not apply to any taxable year for which we are not a PFIC, but would remain in effect with respect to any subsequent taxable year for which we are a PFIC, unless the IRS consents to the revocation of the election.

Taxation of U.S. Holders Making a Mark-to-Market Election

If we were to be treated as a PFIC for any taxable year and, subject to the possibility that our common units may be delisted by a qualifying exchange, our common units were treated as marketable stock, then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a mark-to-market election with respect to our common units, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the U.S. Holder s common units at the end of the taxable year over the holder s adjusted tax basis in the common units. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder s adjusted tax basis in the common units over the fair market value thereof at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder s tax basis in the U.S. Holder s common units would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our common units would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the common units would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in income by the U.S. Holder. A mark-to-market election would not apply to our common units owned by a U.S. Holder in any taxable year during which we are not a PFIC, but would remain in effect with respect to any subsequent taxable year for which we are a PFIC, unless our common units are no longer treated as marketable stock or the IRS consents to the revocation of the election.

Even if a U.S. Holder makes a mark-to-market election for one of our taxable years, if we were a PFIC for a prior taxable during which the U.S. Holder owned our common units and for which the U.S. Holder did not make a timely mark-to-market election, the U.S. Holder would also be subject to the more adverse rules described below under *Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election.* Additionally, to the extent that any of our subsidiaries is a PFIC, a mark-to-market election with respect to our common units would not apply to the U.S. Holder s deemed ownership of the stock of such subsidiary.

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Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election

If we were to be treated as a PFIC for any taxable year, a U.S. Holder who does not make either a timely QEF election or a timely mark-to-market election for that year (i.e., the taxable year in which the U.S. Holder s holding period commences), whom we refer to as a Non-Electing Holder, would be subject to special rules resulting in increased tax liability with respect to (1) any excess distribution (*i.e.* , the portion of any distributions received by the Non-Electing Holder on our common units in a taxable year in excess of 125.0% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder s holding period for the common units), and (2) any gain realized on the sale, exchange or other disposition of our common units. Under these special rules:

- the excess distribution and any gain would be allocated ratably over the Non-Electing Holder s aggregate holding period for the common units;
- the amount allocated to the current taxable year and any year prior to the year we were first treated as a PFIC with respect to the Non-Electing Holder would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

If we were treated as a PFIC for any taxable year and a Non-Electing Holder who is an individual dies while owning our common units, such holder s successor generally would not receive a step-up in tax basis with respect to such common units. Additionally, to the extent that any of our subsidiaries is a PFIC, the foregoing consequences would apply to the U.S. Holder s deemed receipt of any excess distribution on, or gain deemed realized on the disposition of, the stock of such subsidiary deemed owned by the U.S. Holder.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. Holder s net investment income (or undistributed net investment income, in the case of an estate or trust) for a taxable year and (ii) the excess of the U.S. Holder s modified adjusted gross income for such taxable year over $200,000 ($250,000 in the case of joint filers). For these purposes, net investment income will generally include dividends paid with respect to our common units and net gain attributable to the disposition of our common units not held in connection with certain trades or businesses, but will be reduced by any deductions properly allocable to such income or net gain.

U.S. Federal Income Taxation of Non-U.S. Holders

A beneficial owner of our common units (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is a Non-U.S. Holder.

Distributions

Distributions we pay to a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax if the Non-U.S. Holder is not engaged in a U.S. trade or business. If the Non-U.S. Holder is engaged in a U.S. trade or business, our distributions will be subject to U.S. federal income tax to the extent they constitute income effectively connected with the Non-U.S. Holder s U.S. trade or business (and a corporate Non-U.S. Holder may also be subject to U.S. federal branch profits tax). However, distributions paid to a Non-U.S. Holder who is engaged in a trade or business may be exempt from taxation under an income tax treaty if the income arising from the distribution is not attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder.

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Disposition of Units

In general, a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain resulting from the disposition of our common units provided the Non-U.S. Holder is not engaged in a U.S. trade or business. A Non-U.S. Holder that is engaged in a U.S. trade or business will be subject to U.S. federal income tax in the event the gain from the disposition of units is effectively connected with the conduct of such U.S. trade or business (provided, in the case of a Non-U.S. Holder entitled to the benefits of an income tax treaty with the United States, such gain also is attributable to a U.S. permanent establishment). However, even if not engaged in a U.S. trade or business, individual Non-U.S. Holders may be subject to tax on gain resulting from the disposition of our common units if they are present in the United States for 183 days or more during the taxable year in which those units are disposed and meet certain other requirements.

Backup Withholding and Information Reporting

In general, payments to a non-corporate U.S. Holder of distributions or the proceeds of a disposition of common units may be subject to information reporting. These payments to a non-corporate U.S. Holder also may be subject to backup withholding (currently at a rate of 28%), if the non-corporate U.S. Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that he has failed to report all interest or corporate distributions required to be reported on his U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

A U.S. Holder generally is required to certify its compliance with the backup withholding rules on IRS Form W-9.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a unitholder generally may obtain a credit for any amount withheld against his liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by filing a U.S. federal income tax return with the IRS.

Individual U.S. Holders (and to the extent specified in applicable U.S. Treasury Regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold specified foreign financial assets, including our common units, whose aggregate value exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher amounts as prescribed by applicable Treasury Regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets would include, among other things, our common units, unless such common units are held in an account maintained by a U.S. financial institution (as defined). Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual U.S. Holder (and to the extent specified in applicable Treasury Regulations, an individual Non-U.S. Holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may

not close until three years after the date that the required information is filed. U.S. Holders (including U.S. entities) and Non-U.S. Holders should consult their own tax advisors regarding their reporting obligations.

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MARSHALL ISLANDS TAX CONSEQUENCES

The following discussion is based upon the opinion of Reeder & Simpson P.C., our counsel as to matters of the laws of the Republic of the Marshall Islands, and the current laws of the Republic of the Marshall Islands applicable to persons who do not reside in, maintain offices in or engage in business in the Republic of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, and because all documentation related to this offering will be executed outside of the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to Marshall Islands taxation or withholding on distributions, including upon distribution treated as a return of capital, we make to you as a unitholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of common units, and you will not be required by the Republic of the Marshall Islands to file a tax return relating to your ownership of common units.

EACH PROSPECTIVE UNITHOLDER MUST CONSULT HIS OWN TAX, LEGAL AND OTHER ADVISORS REGARDING THE CONSEQUENCES OF OWNERSHIP OF COMMON UNITS UNDER THE UNITHOLDER S PARTICULAR CIRCUMSTANCES.

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PLAN OF DISTRIBUTION

We are offering our common units through placement agents. Subject to the terms and conditions contained in the placement agency agreement, dated March 14, 2017, the placement agents, for whom Fearnley Securities, Inc. is acting as sole lead manager, have severally agreed to use their best commercially practicable efforts to arrange for the sale of 47,795,000 common units. Fearnley Securities, Inc., S Goldman Advisors LLC and Fearnley Securities AS are acting as placement agents.

Fearnley Securities AS is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering by Fearnley Securities AS is within the United States, Fearnley Securities AS will offer to and place common units with investors through Fearnley Securities, Inc., an affiliated U.S. broker-dealer. The activities of Fearnley Securities AS in the United States will be effected only to the extent permitted by Rule 15a-6 under the Exchange Act.

The placement agents are not purchasing or selling any common units being offered by this prospectus supplement or the accompanying prospectus, nor are they required to arrange for the purchase or sale of any specific number or dollar amount of the common units. The placement agency agreement provides that the obligations of the placement agents and the investors are subject to certain conditions precedent, including the absence of any material adverse change in our business and the receipt of certain customary legal opinions, letters and certificates.

Certain investor funds will be deposited into a non-interest bearing escrow account and held until released by us and Fearnley Securities, Inc. on the date the common units are delivered to investors.

This prospectus supplement will be distributed to the investors who agree to purchase our common units, informing the investors of the closing date as to such common units. Investors will be informed of the date and manner in which they must transmit the purchase price for their common units. We currently anticipate that closing of the sale of those common units for which payment has been received will take place on or about March 20, 2017.

On the scheduled closing date, the following will occur:

- we will receive funds in the amount of the aggregate purchase price for the common units we deliver, less the placement agents fees and any expenses payable by us at closing; and

- Fearnley Securities, Inc. will receive the placement agents fees on behalf of the placement agents in accordance with the terms of the placement agency agreement.

We will pay the placement agents a commission equal to 4.0% of the gross proceeds of the sale of common units in the offering. We may also reimburse the placement agents for certain fees and expenses incurred by them in connection with this offering. In no event will the total amount of compensation paid to the placement agents and other securities brokers and dealers upon completion of this offering exceed 8.0% of the gross proceeds of this offering. The estimated offering expenses payable by us, including the placement agents fees of approximately $4.0 million, are approximately $4.3 million, which includes legal fees (including approximately $10,000 for the placement agents counsel fees in connection with the review of the terms of the offering by FINRA), accounting and printing costs and various other fees associated with registering and listing our common units. Because there is no minimum offering amount required as a condition to closing this offering, the actual total offering fees, if any, are not presently determinable and may be substantially less than the amount set forth in the preceding sentence. After deducting

certain fees due to the placement agents and our estimated offering expenses, we expect the net proceeds from this offering to be approximately $96.0 million.

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We and our directors and executive officers have agreed that, without the prior written consent of Fearnley Securities, Inc., in consultation with S Goldman Advisors LLC, on behalf of the placement agents, we and they will not, during the period ending 30 days after the date of this prospectus (the restricted period):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any common units or any securities convertible into or exercisable or exchangeable for common units;

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common units; or

- file any registration statement with the SEC relating to the offering of any common units or any securities convertible into or exercisable or exchangeable for common units;

whether any such transaction described in the first two bullet points above is to be settled by delivery of common units or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Fearnley Securities, Inc., in consultation with S Goldman Advisors LLC, on behalf of the placement agents, neither we nor they will make any demand for, or exercise any right with respect to, the registration of any common units or any security convertible into or exercisable or exchangeable for common units during the restricted period.

The restrictions described in the immediately preceding paragraph do not apply to:

- the sale of common units in this offering;

- the issuance by us of common units upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the placement agents have been advised in writing;

- transactions by any person other than us relating to common units or other securities acquired in open market transactions after the completion of the offering of the common units; provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with subsequent sales of the common units or other securities acquired in such open market transactions;

- transfers or distributions of common units or any security convertible into common units (i) as a bona fide gift or gifts, (ii) to any trust for the direct or indirect benefit of the transferor or the immediate family of the transferor, (iii) to limited partners or unitholders of the transferor or distributor or (iv) to any investment fund or other entity controlled or managed by the transferor; provided that each donee, distributee or transferee agrees to be bound in writing by the terms of the lock-up agreement prior to such transfer and no filing by

any party (donor, donee, transferor or transferee) under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of common units, shall be required or shall be voluntary during the restricted period; or

the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of common units, provided that such plan does not provide for the transfer of common units during the restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required or shall be voluntarily made.

From time to time, the placement agents and their affiliates have provided and continue to provide investment banking and other services to the Company.

We have agreed to indemnify the placement agents against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and liabilities arising from breaches of representations and warranties contained in the placement agency agreement.

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If you purchase common units offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price on the cover page of this prospectus supplement.

Delivery of the common units in this offering is expected on or about March 20, 2017. The delivery of common units to each investor is not conditioned upon the purchase of common units by any other investors. If one or more investors fails to fund the purchase price of their subscribed-for units, as required, we intend to proceed with delivery on March 20, 2017, of the aggregate number of common units for which the purchase price has been received.

March 20, 2017 will be the fourth business day following the date of pricing of the common units. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if you wish to trade common units on the date of pricing or the next succeeding business day, you will be required, by virtue of the fact that the common units initially settle T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. If you wish to trade the common units on the date of pricing or the next succeeding business day, you should consult your own advisor.

Our common units are listed on the New York Stock Exchange under the symbol NMM.

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SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are organized under the laws of the Marshall Islands as a limited partnership. Our general partner is organized under the laws of the Marshall Islands as a limited liability company. The Marshall Islands has a less developed body of securities laws as compared to the United States and provides protections for investors to a significantly lesser extent.

Most of our directors and the directors and officers of our general partner and those of our subsidiaries are residents of countries other than the United States. Substantially all of our and our subsidiaries assets and a substantial portion of the assets of our directors and the directors and officers of our general partner are located outside the United States. As a result, it may be difficult or impossible for United States investors to effect service of process within the United States upon us, our directors, our general partner, our subsidiaries or the directors and officers of our general partner or to realize against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. However, we have expressly submitted to the jurisdiction of the U.S. federal and New York state courts sitting in the City of New York for the purpose of any suit, action or proceeding arising under the securities laws of the United States or any state in the United States, and we have appointed the Trust Company of the Marshall Islands, Inc., Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960, to accept service of process on our behalf in any such action.

Reeder & Simpson P.C., our counsel as to Marshall Islands law, has advised us that there is uncertainty as to whether the courts of the Republic of the Marshall Islands would (i) recognize or enforce against us, our general partner or our general partner s directors or officers judgments of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws or (ii) impose liabilities against us, our directors, our general partner or our general partner s directors and officers in original actions brought in the Marshall Islands, based on these laws.

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LEGAL MATTERS

The validity of the common units offered hereby and certain other legal matters with respect to the laws of the Republic of the Marshall Islands will be passed upon for us by our counsel as to Marshall Islands law, Reeder & Simpson P.C. Certain other legal matters will be passed upon for us by Thompson Hine LLP, New York, New York. Certain matters with respect to this offering will be passed upon for the placement agents by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Thompson Hine LLP and Fried, Frank, Harris, Shriver & Jacobson LLP may rely on the opinion of Reeder & Simpson P.C. for all matters of Marshall Islands law. Fried, Frank, Harris, Shriver & Jacobson LLP has performed legal services for Navios Holdings and its subsidiaries from time to time.

EXPERTS

The consolidated financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated into this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2016, have been so incorporated in reliance on the report of PricewaterhouseCoopers S.A., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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EXPENSES

The following table sets forth costs and expenses, other than any placement agent discounts and commissions, we expect to incur in connection with the issuance and distribution of the common units covered by this prospectus. Other than the U.S. Securities and Exchange Commission registration fees, which is set forth in the base prospectus, all amounts are estimated.

Legal fees and expenses	$ 200,000
Accounting fees and expenses	$ 60,000
Printing costs	$ 50,000
Transfer agent fees	$ 10,000
Total	$ 320,000

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PROSPECTUS

$500,000,000

NAVIOS MARITIME PARTNERS L.P.

COMMON UNITS

REPRESENTING LIMITED PARTNERSHIP INTERESTS

DEBT SECURITIES

We may, from time to time, issue up to $500,000,000 aggregate principal amount of common units and/or debt securities. We will specify in an accompanying prospectus supplement the terms of the securities. We may sell these securities to or through underwriters and also to other purchasers or through agents. We will set forth the names of any underwriters or agents in the accompanying prospectus supplement. Our common units are listed on the New York Stock Exchange under the symbol NMM. On November 6, 2013, the last reported sales price of our common units on the NYSE was $16.70 per common unit.

Investing in our common units involves risks that are described in the Risk Factors section beginning on page 5 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of securities unless it is accompanied by a prospectus supplement.

The date of this prospectus is January 15, 2014.

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC), utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of U.S.$500,000,000. We have provided to you in this prospectus a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. In any applicable prospectus supplements, we may add to, update or change any of the information contained in this prospectus.

References in this prospectus to Navios Maritime Partners L.P., the Company, we, our, us or similar terms when for periods prior to our initial public offering on November 16, 2007 refer to the assets of Navios Maritime Holdings Inc. (Navios Holdings), and its vessels and vessel-owning subsidiaries that were sold or contributed to Navios Maritime Partners L.P. and its subsidiaries in connection with the initial public offering.

References in this prospectus to Navios Maritime Partners L.P., the Company, we, our, us or similar terms when in a present tense or for historical periods since November 16, 2007 refer to Navios Maritime Partners L.P. and its subsidiaries. References in this prospectus to Navios Holdings refer, depending on the context, to Navios Holdings and its subsidiaries, including Navios ShipManagement Inc. (Navios ShipManagement); provided, however, it shall not include Navios Maritime Partners L.P. to the extent it may otherwise be deemed a subsidiary. Navios ShipManagement (an affiliate of our general partner) manages the commercial and technical operation of our fleet pursuant to a management agreement and provides administrative services to us pursuant to an administrative services agreement. References in this prospectus supplement to our IPO refer to our initial public offering, which was consummated on November 16, 2007.

You should read carefully this prospectus, any prospectus supplement, and the additional information described below under the heading Where You Can Find More Information. You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

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SUMMARY

The following is only a summary. We urge you to read the entire prospectus, including the more detailed financial statements, notes to the financial statements and other information incorporated by reference from our other filings with the SEC. An investment in our securities involves risks. Therefore, carefully consider the information provided under the heading Risk Factors beginning on page 5.

Business Overview

We are an international owner and operator of drybulk vessels, formed in August 2007 by Navios Holdings, a vertically integrated seaborne shipping and logistics company with over 55 years of operating history in the drybulk shipping industry. We completed our IPO of 10,000,000 common units and the concurrent sale of 500,000 common units to a corporation owned by Angeliki Frangou, our chairman and chief executive officer, on November 16, 2007. We used the proceeds of these sales of approximately $193.3 million, plus $160.0 million funded from our revolving credit facility as subsequently amended (the Credit Facility) to acquire our initial fleet of vessels. Our vessels are chartered-out under medium to long-term time charters with an average remaining term of approximately four years to a strong group of counterparties, including Cosco Bulk Carrier Co. Ltd., Mitsui O.S.K. Lines Ltd., Constellation Energy Group and Rio Tinto.

Our Fleet

Our fleet consists of 14 Panamax vessels, eight Capesize vessels, three Ultra-Handymax vessels and five Post-Panamax container vessels.

In general, our vessels operate under long-term time charters of three or more years at inception with counterparties that we believe are creditworthy. We may operate vessels in the spot market until the vessels have been fixed under appropriate long-term charters.

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The following table provides summary information about our fleet:

Owned Vessels	Type	Built	Capacity (DWT)	Charter-out Expiration Date	Charter-Out Rate(1)
Navios Apollon	Ultra-Handymax	2000	52,073	February 2014	$ 13,500(2)
Navios Soleil					