Navios Maritime Partners L.P.
Form 424B2
April 08, 2011

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Registration File No. 333-157000 and 333-173367

PROSPECTUS SUPPLEMENT
(To Prospectus Dated February 6, 2009)

4,000,000 Common Units

Navios Maritime Partners L.P.

Representing Limited Partnership Interests

$19.68 per common unit

We are selling 4,000,000 of our common units representing limited partnership interests. We are a Marshall Islands limited partnership formed by Navios Maritime Holdings Inc., or Navios Holdings. Although we are a partnership, we have elected to be taxed as a corporation solely for U.S. federal income tax purposes.

We have granted the underwriters an option for 30 days to purchase up to 600,000 additional common units to cover over-allotments.

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 April 7, 2011 was $20.67 per common unit.

Investing in our common units involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and page 4 of the accompanying prospectus.

Neither the 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.

	Per Common Unit	Total
Public Offering Price	$ 19.6800	$ 78,720,000
Underwriting Discount	$ 0.8856	$ 3,542,400
Proceeds to Navios Maritime Partners L.P. (before expenses)	$ 18.7944	$ 75,177,600

The underwriters expect to deliver the common units to purchasers on or about April 13, 2011 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

Citi **J.P. Morgan** **Wells Fargo Securities**

Co-Managers

S. Goldman Capital LLC

DVB Capital Markets

Lazard Capital Markets

Knight

April 8, 2011

Table of Contents

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 gives 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. We have not and the underwriters have not 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 Securities and Exchange Commission, or 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 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.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
Where You Can Find More Information	S-1
Incorporation of Documents by Reference	S-1
Forward Looking Statements	S-3
Prospectus Supplement Summary	S-5
Risk Factors	S-7
Use of Proceeds	S-10
Capitalization	S-11
Price Range of Common Units and Distributions	S-12
Material Tax Considerations	S-13
Non-United States Tax Considerations	S-19
Underwriting	S-20
Service of Process and Enforcement of Civil Liabilities	S-25
Legal Matters	S-25
Experts	S-25
Expenses	S-26
Prospectus	
Summary	1
Risk Factors	4
Forward-Looking Statements	27
Use of Proceeds	28
The Securities We May Offer	28
Common Units	29
Debt Securities	30
Plan of Distribution	34
Our Cash Distribution Policy and Restrictions on Distributions	35
Price Range of Common Units and Distributions	37
Material U.S. Federal Income Tax Considerations	38
Non-United States Tax Considerations	43
Service of Process and Enforcement of Civil Liabilities	44
Legal Matters	44
Experts	44
Expenses	45
Where You Can Find More Information	45
Financial Statements	F-1

Table of Contents

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 Securities Exchange Act of 1934, as amended, or 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/A for the fiscal year ended December 31, 2010 filed on March 2, 2011;

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.

Table of Contents

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.
85 Akti Miaouli Street, Piraeus, Greece 185 38
Attn: Corporate Secretary
(+30) 210 459 5000

You should rely only on the information incorporated by reference or provided in this prospectus. We have not and the underwriters have not 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 which 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 which 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, pre continue 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:

- forecasts of our ability to make cash distributions on the units;
- forecasts of our future financial condition or results of operations and our future revenues and expenses;
- our anticipated growth strategies;
- 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, drybulk commodities;
- increases in interest rates;
- our ability to maintain long-term relationships with major commodity traders;
- our ability to leverage to our advantage Navios Maritime Holdings Inc. s 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 charter;
- 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;

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

our anticipated incremental general and administrative expenses and our expenses under the management agreement and the administrative services agreement with Navios ShipManagement Inc., or Navios ShipManagement, and for reimbursements for fees and costs of our general partner;

the anticipated taxation of our partnership and distributions to our unitholders;

estimated future maintenance and replacement capital expenditures;

expected demand in the drybulk shipping sector in general and the demand for our Panamax, Capesize and Ultra-Handymax vessels in particular;

our ability to retain key executive officers;

Table of Contents

customers increasing emphasis on environmental and safety concerns;

future sales of our common units in the public market; and

our business strategy and other plans and objectives for future operations.

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 risks discussed in Risk Factors, including those set forth below:

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

the cyclical nature of the international drybulk shipping industry;

fluctuations in charter rates for drybulk carriers;

the historically high numbers of new buildings currently under construction in the drybulk 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; and

general domestic and international political conditions, including wars, acts of piracy and terrorism.

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.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus and the documents incorporated by reference herein 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. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their over-allotment option.

You should read Risk Factors for more information about important risks that you should consider carefully before buying our common units. Unless otherwise indicated, all references to dollars and $ in this prospectus supplement are to, and amounts are presented in, U.S. dollars. Unless otherwise indicated, all data regarding our fleet and the terms of our charters is as of December 31, 2010.

References in this prospectus supplement to Navios Maritime Partners L.P., the Company, we, our, us or similar terms when used for periods prior to our initial public offering on November 16, 2007 refer to the assets of Navios Maritime Holdings Inc., or 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 supplement to Navios Maritime Partners L.P., the Company, we, our, us or similar terms when used 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; 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.

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 $165.0 million funded from our revolving credit facility, to acquire our initial fleet of vessels. As of December 31, 2010 our fleet consisted of ten modern active Panamax vessels, five Capesize vessels and one Ultra-Handymax vessel.

On each of January 26, 2010 and April 26, 2010, we declared a cash distribution of $0.41 per unit for the quarter ended December 31, 2009 and $0.415 per unit for the quarter ended March 31, 2010, respectively. The cash distributions were paid on February 11, 2010 and May 13, 2010 to all unitholders of record as of February 8, 2010 and May 10, 2010, respectively. On July 22, 2010 and October 25, 2010, we declared a cash distribution of $0.42 per unit for the quarters ended June 30, 2010 and September 30, 2010, respectively. The cash distributions were paid on August 12, 2010 and November 12, 2010 to all unitholders of record as of August 9, 2010 and November 10, 2010, respectively. In addition, on January 21, 2011, we declared a cash distribution of $0.43 per unit for the quarter ended December 31, 2010. This most recent declaration represents $1.72 on an annualized basis. This cash distribution was paid on February 14, 2011 to all unitholders of record as of February 9, 2011.

Table of Contents

Corporate Information

We are incorporated under the laws of the Republic of the Marshall Islands. We maintain our principal executive offices at 85 Akti Miaouli Street, Piraeus, Greece 185 38. Our telephone number at that address is (011) +30 210 459 5000. Our website address is *www.navios-mlp.com*. The information on our website is not a part of this prospectus supplement or accompanying prospectus.

The Offering

Issuer	Navios Maritime Partners L.P.
Common units offered by us	4,000,000 common units. 4,600,000 common units if the underwriters exercise in full their option to purchase up to an additional 600,000 common units to cover any over-allotments.
Units outstanding after this offering	45,779,404 common units, 7,621,843 subordinated units and 1,000,000 subordinated Series A units. 46,379,404 common units, 7,621,843 subordinated units and 1,000,000 subordinated Series A units, if the underwriters exercise their over-allotment option in full.
Use of proceeds	We will use the net proceeds of approximately $74.9 million from this offering, and the proceeds of $1.6 million from the sale of general partner units to our general partner to fund our fleet expansion and/or for general partnership purposes.
Over-allotment option	We have granted the underwriters a 30-day option to purchase up to 600,000 additional common units to cover over-allotments, if any.
General Partner Units	At the closing of this offering, we will receive a $1.6 million from our general partner for general partner units to allow it to maintain its 2.0% general partner interest in us (or $1.8 million if the underwriters exercise their over-allotment option in full). The sale of general partner units is not part of this offering. Upon the closing of this offering, Navios Holdings will own a 26.7% interest in us (or 26.4% if the underwriters exercise their over-allotment option in full), which includes the 2.0% interest through our general partner which Navios Holdings owns and controls.
New York Stock Exchange symbol	NMM.

Table of Contents

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 below and under the caption Risk Factors beginning on page 4 of the accompanying prospectus, as well as the discussion of risk factors beginning on page 6 of our Annual Report on Form 20-F/A for the fiscal year ended December 31, 2010, 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.

We are subject to inherent operational risks that may not be adequately covered by our insurance.

The operation of ocean-going vessels in international trade is inherently risky. Although we carry insurance for our fleet against risks commonly insured against by vessel owners and operators, including hull and machinery insurance, war risks insurance and protection and indemnity insurance (which include environmental damage and pollution insurance), all risks may not be adequately insured against, and any particular claim may not be paid. We do not currently maintain off-hire insurance, which would cover the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents. Accordingly, any extended vessel off-hire, due to an accident or otherwise, could have a material adverse effect on our business and our ability to pay distributions to our unitholders. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material.

For example, in March 2011, Navios Apollon suffered an engine breakdown on her way to Tonda, Japan for discharging operations. As a result, the vessel was off-hire during March 2011 and remains off-hire. The extent of damage and rectification action is still under consideration in consultation with the engine specialists, the Classification Society, the Hull and Machinery Underwriters who will cover the costs of repairs and the P&I Club of the vessel (as discussed above, we do not maintain off-hire insurance). We do not expect this incident to affect our ability to pay distributions to our unitholders.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A catastrophic oil spill or marine disaster could exceed our insurance coverage, which could harm our business, financial condition and operating results. Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, the insurance that may be available to us may be significantly more expensive than our existing coverage.

Even if our insurance coverage is adequate to cover our losses, we may not be able to timely obtain a replacement vessel in the event of a loss. Furthermore, in the future, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Our insurance policies also contain deductibles, limitations and exclusions which can result in significant increased overall costs to us.

The loss of a customer or charter or vessel could result in a loss of revenues and cash flow in the event we are unable to replace such customer, charter or vessel.

We have 12 charter counterparties. Some of our major charter counterparties are Mitsui O.S.K. Lines, Ltd., Cargill International S.A., Cosco Bulk Carrier Co. Ltd., Samsun Logix and The Sanko Steamship Co. Ltd., and these charter counterparties accounted for approximately 27.7%, 11.8%, 11.2%, 8.5% and 8.3%, respectively, of total revenues for the year ended December 31, 2010. For the year ended December 31, 2009, Mitsui O.S.K. Lines, Ltd., Cargill International S.A., The Sanko Steamship Co. Ltd., Daiichi Chuo Kisen Kaisha and Augustea Imprese Maritime accounted for approximately 34.3%, 18.8%, 13.0%, 9.6% and 9.3%, respectively, of total revenues. For the year ended December 31, 2008, Mitsui O.S.K. Lines, Ltd., Cargill International S.A., The Sanko Steamship Co. Ltd., Daiichi Chuo Kisen Kaisha and Augustea Imprese Maritime accounted for approximately 28.2%, 22.2%, 15.6%, 11.9% and 9.7%, respectively, of total revenues.

We could lose a customer or the benefits of a charter if:

- the customer fails to make charter payments because of its financial inability, disagreements with us or otherwise;
- the customer exercises certain rights to terminate the charter;
- the customer terminates the charter because we fail to deliver the vessel within a fixed period of time, the vessel is lost or damaged beyond repair, there are serious deficiencies in the vessel or prolonged periods of off-hire, or we default under the charter; or
- a prolonged force majeure event affecting the customer, including damage to or destruction of relevant production facilities, war or political unrest prevents us from performing services for that customer.

If we lose a charter, we may be unable to re-deploy the related vessel on terms as favorable to us due to the long-term nature of most charters and the cyclical nature of the industry or we may be forced to charter the vessel on the spot market at then market rates which may be less favorable that the charter that has been terminated. If we are unable to re-deploy a vessel for which the charter has been terminated, we will not receive any revenues from that vessel, but we may be required to pay expenses necessary to maintain the vessel in proper operating condition. In addition, if a customer exercises any right to purchase a vessel to the extent we have granted any such rights, we would not receive any further revenue from the vessel and may be unable to obtain a substitute vessel and charter. This may cause us to receive decreased revenue and cash flows from having fewer vessels operating in our fleet. Any replacement newbuilding would not generate revenues during its construction, and we may be unable to charter any replacement vessel on terms as favorable to us as those of the terminated charter. Any compensation under our charters for a purchase of the vessels may not adequately compensate us for the loss of the vessel and related time charter.

The permanent loss of a customer, time charter or vessel, or a decline in payments under our charters, could have a material adverse effect on our business, results of operations and financial condition and our ability to make cash distributions in the event we are unable to replace such customer, time charter or vessel.

To mitigate the risk we have insured our charter-out contracts through a AA+ rated governmental agency of a European Union member state, which provides that if the charterer goes into payment default, the insurer will reimburse us for the charter payments under the terms of the policy (subject to applicable deductibles and other customary limitations for such insurance) for the remaining term of the charter-out contract.

In January 2011, Korea Line Corporation (KLC) filed for receivership, which is a reorganization under South Korean bankruptcy law. Navios Partners has reviewed the matter, as its Capesize vessel Navios Melodia is charted out to KLC. We provided 30-day notice to KLC demanding that the charter be affirmed or terminated. The charter was affirmed and will be performed by KLC on its original terms, provided that during an interim suspension period the sub-charter will pay us directly. As a result we do not expect KLC s receivership to have any material adverse effect on our business, results of operations and financial condition or our ability to make cash distributions.

Our operations expose us to global political risks, such as wars and political instability that may interfere with the operation of our vessels causing a decrease in revenues from such vessels.

We are an international company and conduct our operations primarily outside the United States. Changing economic, political and governmental conditions in the countries where we are engaged in business or where our vessels are registered will affect us. In the past, political conflicts, particularly in the Persian Gulf, resulted in attacks on vessels, mining of waterways and other efforts to disrupt shipping in the area. For example, in October 2002, the vessel Limburg, which was not affiliated with us, was attacked by terrorists in Yemen. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea.

Table of Contents

Following the terrorist attack in New York City on September 11, 2001, and the military response of the United States, the likelihood of future acts of terrorism may increase, and our vessels may face higher risks of being attacked in the Middle East region and interruption of operations causing a decrease in revenues. In addition, continuing conflicts and recent developments in North Africa and the Middle East and future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations by causing delays in shipping on certain routes or making shipping impossible on such routes, thereby causing a decrease in revenues.

In addition, a government could requisition title or seize our vessels during a war or national emergency. Requisition of title occurs when a government takes a vessel and becomes the owner. A government could also requisition our vessels for hire, which would result in the government s taking control of a vessel and effectively becoming the charterer at a dictated charter rate. Requisition of one or more of our vessels would have a substantial negative effect on us as we would potentially lose all revenues and earnings from the requisitioned vessels and permanently lose the vessels. Such losses might be partially offset if the requisitioning government compensated us for the requisition.

The economic slowdown in the Asia Pacific region has markedly reduced demand for shipping services and has decreased shipping rates, which could adversely affect our results of operations and financial condition.

Currently, China, India, Japan, other Pacific Asian economies and India are the main driving force behind the development in seaborne drybulk trades and the demand for drybulk carriers. Reduced demand from such economies has driven decreased rates and vessel values. A further negative change in economic conditions in any Asian Pacific country, but particularly in China or Japan, as well as India, may have a material adverse effect on our business, financial condition and results of operations, as well as our future prospects, by reducing demand and the resultant charter rates. In particular, in recent years, China has been one of the world s fastest growing economies in terms of gross domestic product. Furthermore, the economic uncertainty in the United States, the European Union, and other countries may deepen the economic slowdown in China, among others.

The March 2011 natural disaster in Japan and its currently uncertain resultant effects may also have a significant impact on the regional and world economies. With the third largest economy in the world, an extended period of recovery for Japan and its economy could decrease oil and dry bulk imports to that country, and a slowdown in the Japanese economy or an interruption in Japanese production could have adverse effects on other countries both within and outside the region. Our financial condition and results of operations, as well as our future prospects, would likely be adversely affected by an economic downturn in any of these countries as such downturn would likely translate into reduced demand for shipping services and lower shipping rates industry-wide. As a result, our operating results would be further materially affected.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $76.5 million from the sale of common units we are offering (which includes $1.6 million from our general partner s capital contribution to allow it to maintain its 2.0% general partner interest in us), after deducting the underwriting discount and estimated expenses payable by us. We expect to receive net proceeds of approximately $88.0 million if the underwriters option to acquire additional common units is exercised in full, which includes $1.8 million from our general partner s related capital contribution.

We will use the net proceeds from our sale of common units covered by this prospectus and the capital contribution by our general partner to fund our fleet expansion and/or for general partnership purposes.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2010 on historical basis and on an as adjusted basis to give effect to this offering, the capital contribution by our general partner to maintain its 2.0% general partner interest in us, and the application of the net proceeds therefrom, and assuming no exercise of the underwriters over-allotment option.

The historical data in the table is derived from and should be read in conjunction with our consolidated financial statements, including accompanying notes, incorporated by reference in this prospectus. You should also read this table in conjunction with Use of Proceeds and the section entitled Operating and Financial Review and Prospects and our consolidated financial statements and the related notes thereto, which are incorporated by reference herein from our Annual Report on Form 20-F for the fiscal year ended December 31, 2010.

	Actual	As Adjusted
	(In thousands of U.S. dollars)	
Long-term Debt:	$ 321,500	$ 321,500(1)
Partners Capital:		
Common Unitholders (41,779,404 units issued and outstanding December 31, 2010 and 45,779,404 as adjusted)	651,965	726,823
Subordinated Unitholders (7,621,843 units issued and outstanding December 31, 2010 and as adjusted)	(168,229)	(168,229)
General Partner (1,028,599 units issued and outstanding December 31, 2010 and 1,110,232 as adjusted)	1,685	3,291
Subordinated Series A Unitholders (1,000,000 units issued and outstanding December 31, 2010 and as adjusted)	6,082	6,082
Total Partners Capital	491,503	567,967
Total Capitalization	$ 813,003	$ 889,467

(1) As Adjusted Long-term Debt does not include repayment of $7.3 million in February 2011 as per the repayment terms of our credit facility.

Table of Contents

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 April 7, 2011 was $20.67 per common unit.

	Price Range	
	High	Low
Year Ended:		
December 31, 2010	$ 20.03	$ 14.50
December 31, 2009	$ 15.80	$ 6.25
December 31, 2008	$ 18.85	$ 3.36
December 31, 2007*	$ 19.45	$ 17.40
Quarter Ended:		
March 31, 2011	$ 20.82	$ 18.13
December 31, 2010	$ 19.58	$ 17.93
September 30, 2010	$ 18.58	$ 15.33
June 30, 2010	$ 20.03	$ 14.81
March 31, 2010	$ 17.77	$ 14.50
December 31, 2009	$ 15.90	$ 11.80
September 30, 2009	$ 13.42	$ 9.15
June 30, 2009	$ 11.94	$ 7.90
Month Ended:		
March 31, 2011	$ 20.33	$ 18.13
February 28, 2011	$ 19.87	$ 18.75
January 31, 2011	$ 20.82	$ 18.65
December 31, 2010	$ 19.58	$ 18.73
November 30, 2010	$ 18.56	$ 18.12
October 31, 2010	$ 18.88	$ 17.93

* Period commenced on November 13, 2007.

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, 2010	$21.9 million	$0.43 per unit

September 30, 2010	$21.0 million	$0.42 per unit
June 30, 2010	$18.3 million	$0.42 per unit
March 31, 2010	$18.0 million	$0.415 per unit
December 31, 2009	$15.1 million	$0.41 per unit
September 30, 2009	$11.6 million	$0.405 per unit
June 30, 2009	$10.1 million	$0.40 per unit
March 31, 2009	$8.7 million	$0.40 per unit
December 31, 2008	$8.7 million	$0.40 per unit
September 30, 2008	$8.3 million	$0.385 per unit
June 30, 2008	$6.5 million	$0.35 per unit
March 31, 2008	$6.5 million	$0.35 per unit
December 31, 2007*	$3.2 million	$0.175 per unit

* Prorated for the period from November 16, 2007 to December 31, 2007.

Table of Contents