

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

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				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

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