

Capital Product Partners L.P.
Form SC 13D/A
April 23, 2015

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
§ 240.13D-1(A) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13D-2(A)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 10)

Capital Product Partners L.P.

(Name of Issuer)

Common units, representing limited partner interests

(Title of Class of Securities)

Y11082107

CUSIP Number

Petros Christodoulou
Capital Maritime & Trading Corp.
3 Iassonos Street
Piraeus, 18537, Greece
Tel: +30 210 458-4950

with a copy to:

Jay Clayton
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Tel: (212) 558-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 23, 2015

(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

1. Name of Reporting Person

Capital Maritime & Trading Corp.

2. Check the Appropriate Box if a Member of a Group

(A) ☐(B) ☒

3. SEC Use Only

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization:

The Republic of The Marshall Islands

7.

Sole Voting Power:

Number of

None

Shares Beneficially

8.

Shared Voting Power:

Owned by

16,864,181 Common Units(1)

Each

9.

Sole Dispositive Power:

Reporting

None

Person With

10.

Shared Dispositive Power:

16,864,181 Common Units(1)

11. Aggregate Amount Owned by Each Beneficially Reporting Person

16,864,181 Common Units(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

14.1%(2)

14. Type of Reporting Person

CO

(1) Upon the closing of Capital Product Partners L.P.'s (the "Issuer") initial public offering on April 3, 2007 (the "Offering") of common units ("Common Units") representing limited partner interests in the Issuer, Capital Maritime & Trading Corp. ("Capital Maritime") beneficially owned 8,805,522 subordinated units of the Issuer. In addition, Capital Maritime owns 100% of Capital GP L.L.C., the general partner of the Issuer (the "General Partner"). The General Partner intends to maintain a 2% general partner interest in the Issuer and owns incentive distribution rights, which represent the right to receive an increasing percentage of quarterly distributions in excess of specified amounts. Capital Maritime is the indirect beneficial owner of the General Partner's interest in the Issuer and its incentive distribution rights. The Marinakis family, including Evangelos M. Marinakis, through its beneficial ownership of Capital Maritime, may be deemed to beneficially own the Common Units held by Capital Maritime.

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As described in the Issuer's Amendments to Schedule 13D filed on April 30, 2008, February 26, 2009 and May 9, 2011, Capital Maritime increased these holdings such that it owned an aggregate of 18,262,651 Common Units as of September 29, 2011.

As described in the Issuer's Amendment to Schedule 13D filed on October 29, 2011, in connection with the acquisition of Crude Carriers Corp. (the "Merger"), pursuant to that certain Agreement and Plan of Merger dated as of May 5, 2011, by and among Crude Carriers Corp., the Issuer, the General Partner and Poseidon Project Corp., the Issuer issued an aggregate of 24,967,240 Common Units to the shareholders of Crude Carriers Corp. as merger consideration. After the consummation of the Merger, in order for the General Partner to maintain a 2% general partner interest in the Issuer, Capital Maritime made a capital contribution of 499,346 Common Units to the General Partner, which the General Partner then contributed to the Issuer in exchange for 499,346 general partner units (the Common Units contributed by the General Partner to the Issuer having subsequently been canceled), such that Capital Maritime owned an aggregate of 17,763,305 Common Units as of October 5, 2011.

As described in the Issuer's Amendments to Schedule 13D filed on May 31, 2012 and June 13, 2012, the Issuer issued 3,433,333 Class B Convertible Preferred Units (the "Class B Units") to Capital Maritime pursuant to the Class B Convertible Preferred Unit Subscription Agreements dated as of May 11, 2012 and June 6, 2012, respectively, by and among the Issuer and the respective purchasers named therein.

As described in the Issuer's Amendment to Schedule 13D filed on March 29, 2013, the Issuer issued 307,576 Class B Units to Capital Maritime on March 19, 2013 and 307,575 Class B Units to Capital Maritime on March 26, 2013 pursuant to the Class B Convertible Preferred Unit Subscription Agreement, dated as of March 15, 2013, by and among the Issuer and the respective purchasers named therein.

In connection with a public offering of the Issuer's Common Units, which closed on August 13, 2013, the Issuer issued 279,286 Common Units to the General Partner for \$9.25 per Common Unit. Shortly after the closing of this offering, in order for the General Partner to maintain a 2% general partner interest in the Issuer, Capital Maritime made a capital contribution of 349,700 Common Units to the General Partner, which the General Partner then contributed to the Issuer in exchange for 349,700 general partner units (the Common Units contributed by the General Partner to the Issuer having subsequently been canceled), such that Capital Maritime owned an aggregate of 17,692,891 Common Units as of August 19, 2013.

The Issuer issued an aggregate of 17,250,000 of its Common Units in a public offering, issuing and delivering 15,000,000 Common Units on September 8, 2014, and, following the underwriters' full exercise of their overallotment option, issuing and delivering an additional 2,250,000 Common Units on September 22, 2014 (the "September 2014 Public Offering"). In conjunction with the Public Offering, and with a portion of the net proceeds the Issuer received therefrom, the Issuer repurchased 5,950,610 Common Units from Capital Maritime (the "Repurchased Units") pursuant to the Purchase Agreement, dated as of September 3, 2014, between the Issuer and Capital Maritime. The Issuer subsequently canceled all of the Repurchased Units.

On September 9, 2014, Capital Maritime converted the 4,048,484 Class B Units that it owned into an equivalent number of Common Units (the "Conversion"). Each Class B Unit is convertible at the option of the holder pursuant to the Issuer's Second Amended and Restated Agreement of Limited Partnership, as amended.

In September 2014, in order for the General Partner to maintain a 2% general partner interest in the Issuer, Capital Maritime made a capital contribution of an aggregate of 358,624 Common Units to the General Partner, which the General Partner then contributed to the Issuer in exchange for an aggregate of 358,624 general partner units, the Common Units contributed by the General Partner to the Issuer having subsequently been canceled (the “September 2014 GP Unit Exchange”), such that Capital Maritime owned an aggregate of 15,432,141 Common Units following the September 2014 GP Unit Exchange.

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In December 2014, a subsidiary of Capital Maritime, purchased 332,040 Common Units in the open market.

On April 21, 2015, the Issuer issued an aggregate of 14,555,000 of its Common Units in a public offering (the “April 2015 Public Offering”), including 1,100,000 Common Units to Capital Maritime (the “Purchase”). As a result of the Purchase, Capital Maritime owned an aggregate of 16,864,181 Common Units as of April 22, 2015.

(2) The percentages reported in this Schedule 13D are calculated using a denominator of 119,875,364, the sum of 105,320,364, or the number of Common Units outstanding prior to the April 2015 Public Offering, plus 14,555,000 Common Units issued in connection with the April 2015 Public Offering.

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1. Name of Reporting Person

Crude Carriers Investments Corp.

2. Check the Appropriate Box if a Member of a Group

(A) ☐

(B) ☒

3. SEC Use Only

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization:

The Republic of The Marshall Islands

7. Number of

Sole Voting Power:

Shares Beneficially

None

8. Owned by Each Reporting Person With

Shared Voting Power:

Owned by

3,284,210 Common Units(1)

Each

9. Sole Dispositive Power:

Reporting

None

10. Person With

Shared Dispositive Power:

3,284,210 Common Units(1)

11. Aggregate Amount Owned by Each Beneficially Reporting Person

3,284,210 Common Units(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

2.7%(2)

14. Type of Reporting Person

CO

(1) Represents the number of Common Units Crude Carriers Investments Corp. ("CCIC") received in exchange for 2,105,263 shares of Class B stock of Crude Carriers Corp. under consummation of the Merger at the exchange ratio of 1.56.

The Marinakis family, including Evangelos M. Marinakis, through its beneficial ownership of CCIC, may be deemed to beneficially own the Common Units held by CCIC.

(2) The percentages reported in this Schedule 13D are calculated using a denominator of 119,875,364.

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1. Name of Reporting Person

Evangelos M. Marinakis

2. Check the Appropriate Box if a Member of a Group

(A) ☐(B) ☒

3. SEC Use Only

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization:

Greece

Number of

Shares Beneficially

Owned by

Each

Reporting

Person With

7.

Sole Voting Power:

None

8.

Shared Voting Power:

20,148,391 Common Units(1)

9.

Sole Dispositive Power:

None

10.

Shared Dispositive Power:

20,148,391 Common Units(1)

11. Aggregate Amount Owned by Each Beneficially Reporting Person

20,148,391 Common Units(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

16.8%(2)

14. Type of Reporting Person

IN

(1) Represents the number of Common Units held by CCIC and Capital Maritime that may be deemed to be beneficially owned by the Marinakis family, including Evangelos M. Marinakis. The Marinakis family may be deemed to beneficially own CCIC and Capital Maritime.

(2) The percentages reported in this Schedule 13D are calculated using a denominator of 119,875,364.

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This Amendment No. 10 amends and supplements the disclosures in Items 2 through 5 of the Schedule 13D (the “Schedule 13D”) filed with the Securities and Exchange Commission on April 4, 2008, as amended by the amendments to such Schedule 13D filed on September 29, 2014, March 29, 2013, June 13, 2012, May 31, 2012, October 26, 2011, October 5, 2011, May 9, 2011, February 26, 2009 and April 30, 2008, relating to the common units, representing limited partner interests (the “Common Units”), of Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Issuer”). Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged.

Item 2. Identity and Background.

This Amendment is being jointly filed by Capital Maritime & Trading Corp. (“Capital Maritime”), Crude Carriers Investment Corp. (“CCIC”) and Evangelos M. Marinakis (collectively, the “Reporting Persons”).

Stylianios Mavrellos (director and chief financial officer) and Ioannis Lazaridis (director) (collectively, the “New Directors”) have been newly appointed in their respective positions at Capital Maritime.

The name, business address, present principal occupation or employment, and citizenship of the directors and executive officers of Capital Maritime and CCIC are set forth on Schedule A attached hereto, and are incorporated herein by reference.

During the last five years, none of the Reporting Persons, and to the best of their knowledge, none of the Reporting Persons’ directors or executive officers (as applicable) (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented by adding the following:

On April 21, 2015, the Issuer issued an aggregate of 14,555,000 of its Common Units in a public offering (the “April 2015 Public Offering”), including 1,100,000 Common Units to Capital Maritime (the “Purchase”). The 1,100,000 Common Units were purchased for cash at the offering price of \$9.53 per Common Unit for an aggregate price of \$10,483,000. As a result of the Purchase, Capital Maritime owned an aggregate of 16,864,181 Common Units as of the date of this Amendment.

The information set forth in Item 4 of this Schedule 13D is hereby incorporated herein by reference.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented by the following:

The Partnership has sold a total of 14,555,000 Common Units, has received approximately \$133,327,150 in net proceeds, before expenses, in the Public Offering and expects to use the net proceeds to pay outstanding debt under its existing credit facilities and for general corporate purposes.

Capital Maritime effected the Purchase in order to maintain its relative interest in the Partnership to a certain extent.

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The information set forth in Item 3 of this Schedule 13D is hereby incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby deleted and replaced in its entirety by the following:

(a) Capital Maritime beneficially owns 16,864,181 Common Units, representing 14.1% of the outstanding Common Units of the Issuer. In addition, Capital Maritime beneficially owns 2,124,081 General Partner Units through its ownership of the General Partner. Thus, as of April 22, 2015, Capital Maritime beneficially owned 15.8% of 119,875,364 outstanding units of the Issuer, including a 1.7% interest (1.6% on a fully-diluted basis) through its ownership of the General Partner.

CCIC beneficially owns 3,284,210 Common Units, representing 2.7% of the outstanding Common Units of the Issuer.

The Marinakis family, including Evangelos M. Marinakis, beneficially owns, in the aggregate, 20,148,391 Common Units through its beneficial ownership of CCIC and Capital Maritime, representing, in the aggregate, 16.8% of the outstanding Common Units of the Issuer. In addition, the Marinakis family, including Evangelos M. Marinakis, may be deemed to beneficially own 2,124,081 General Partner Units through its beneficial ownership of Capital Maritime, which owns the General Partner. Thus, as of April 22, 2015, Evangelos M. Marinakis may be deemed to beneficially own 18.6% of 119,875,364 outstanding units of the Issuer, including a 1.7% general partner interest (1.6% on a fully-diluted basis).

Capital Maritime expects to make a capital contribution of up to 319,208 Common Units to the General Partner, and the General Partner expects to further contribute these Common Units to the Issuer in return for general partner units in order to maintain an approximately 2% general partner interest in the Issuer.

(b)

Reporting Person	Shares Beneficially Owned	% of Shares Beneficially Owned	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Capital Maritime(1)	16,864,181	14.1%	0	16,864,181	0	16,864,181
CCIC(2)	3,284,210	2.7%	0	3,284,210	0	3,284,210
Evangelos M. Marinakis(1)(2)	20,148,391	16.8%	0	20,148,391	0	20,148,391

(1) Capital Maritime shares voting and dispositive power over the 16,864,181 Common Units that it owns with the Marinakis family, including Evangelos M. Marinakis.

(2) CCIC shares voting and dispositive power over the 3,284,210 Common Units it owns with the Marinakis family, including Evangelos M. Marinakis.

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(c) Except as described herein, none of the Reporting Persons has engaged in any transactions in the Issuer's Common Units effected during the past sixty days.

(d) Except as described in Item 6, no other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, Common Units beneficially owned by such Reporting Person.

(e) Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 23, 2015

CAPITAL
MARITIME &
TRADING CORP.

/s/ Petros
Christodoulou
Name: Petros
Christodoulou
Title: Chief
Financial
Officer

CRUDE CARRIERS
INVESTMENTS
CORP.

/s/ Evangelos
G. Bairactaris
Name:
Evangelos G.
Bairactaris
Title: Director

EVANGELOS M.
MARINAKIS

/s/ Evangelos
M.
Bairactaris

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SCHEDULE A

Directors and Executive Officers of Capital Maritime:

Name and Position	Principal Occupation or Employment and Principal Business Address	Citizenship
Evangelos M. Marinakis Director, President and Chief Executive Officer	Capital Maritime & Trading Corp. 3 Iassonos Street Piraeus, 18537, Greece	Greece
Stylianos Mavrelas Director and Chief Technical Officer	Capital Maritime & Trading Corp. 3 Iassonos Street Piraeus, 18537, Greece	Greece
Petros Christodoulou Director and Chief Financial Officer	Capital Maritime & Trading Corp. 3 Iassonos Street Piraeus, 18537, Greece	Greece
John C. Palios Director	Gr. J. Timagenis Law Office 57 Notara Street (8th floor) Piraeus, 18535, Greece	Greece
John Xylas Director	Ariston Navigation Corp. 57 Akti Miaouli Piraeus, 18536, Greece	Greece
Ioannis E. Lazaridis Director	Capital Maritime & Trading Corp. 3 Iassonos Street Piraeus, 18537, Greece	Greece

Directors and Executive Officers of CCIC:

Name and Position	Principal Occupation or Employment and Principal Business Address	Citizenship
Evangelos G. Bairactaris	Law Offices G. E. Bairactaris & Partners	Greece

130, Kolokotroni Str., 185 36 -
Piraeus, Greece