

Capital Product Partners L.P.
Form F-3/A
October 01, 2008

As filed with the Securities and Exchange Commission on October 1, 2008

Registration No. 333-153274

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to

FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Capital Product Partners L.P.
(as specified in its charter)

Republic of The Marshall Islands (State or other jurisdiction of incorporation or organization)	4412 (Primary Standard Industrial Classification of Code Number)	Not Applicable (I.R.S. Employer Identification Number)
	3 Iassonos Street Piraeus, 18537 Greece Telephone: +30 210 458 4950 (Address and telephone number of registrant's principal executive offices)	

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New York, NY 10011
Telephone: 212 894 8400
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number of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Primary Offering:				
Common units representing limited partnership interests	(1)	(1)	\$300,000,000(1)(2)	\$11,790*
Secondary Offering:				
Subordinated units of the selling unitholder representing limited partnership interests	8,805,522	\$15.29(3)	\$134,636,431(2)	\$5,291*
Common units of the selling unitholder representing limited partnership interests	11,304,651(4)	\$15.29(3)	\$38,211,682(2)(4)	\$1,502*

*Previously paid.

(1) An indeterminate principal amount or number of our units may be issued in primary offerings from time to time at indeterminate prices, with an aggregate offering price not to exceed \$300,000,000.

(2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(o) of the securities Act.

(3) Estimated based on the high and low prices of the common units on August 25, 2008, as reported on the Nasdaq Global Market, solely for the purpose of calculating the registration fee pursuant to Rule 457(i) of the Securities Act.

(4) Includes the resale of 8,805,522 common units issuable upon conversion of the subordinated units registered hereby. No separate consideration will be received for the common units issuable upon conversion of the subordinated units and, therefore, pursuant to Rule 457(i) of the Securities Act, no registration fee is required.

PROSPECTUS

\$300,000,000

Capital Product Partners L.P.

Common Units
Representing Limited Partner Interests

11,304,651 Common Units

8,805,522 Subordinated Units
Representing Limited Partner Interests

Offered by the Selling Unitholder

This prospectus relates to:

common units of an aggregate principal amount of up to \$300.0 million representing limited partner interests in Capital Product Partners L.P.; and

up to 11,304,651 common units (including 8,805,522 common units issuable upon conversion of subordinated units into common units) and 8,805,522 subordinated units, each representing limited partner interests in Capital Product Partners L.P., offered by the selling unitholder.

We may offer these common units, and the selling unitholder may offer its subordinated units and common units, directly or to or through underwriters, dealers or other agents. The names of any underwriters or dealers will be set forth in the applicable prospectus supplement. We will not receive any proceeds from the sale of subordinated units or common units by the selling unitholder.

Our common units trade on the Nasdaq Global Market under the symbol "CPLP".

This prospectus provides you with a general description of the common units and the subordinated units. Each time we offer to sell common units or the selling unitholder offers to sell common units or subordinated units, we will provide a prospectus supplement that will contain specific information about those securities and the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest. You should also read the documents we refer to in the "Where You Can Find More Information" section of this prospectus for information about us and our financial statements.

Limited partnerships are inherently different than corporations. You should carefully consider each of the factors described under "Risk Factors" beginning on page 6 of this prospectus before you make an investment in our units.

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.

The date of this prospectus is October 1, 2008

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we have filed with the U.S. Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, we may sell, in one or more offerings, up to \$300.0 million in total aggregate offering price of the common units, and the selling unitholder may sell up to 11,304,651 common units (including 8,805,522 common units issuable upon conversion of subordinated units) and 8,805,522 subordinated units, each as described in this prospectus. This prospectus generally describes us and the securities we and the selling unitholder may offer. Each time we or the selling unitholder offers securities with this prospectus, we will provide this prospectus and a prospectus supplement that will describe, among other things, the specific amounts and prices of the securities being offered and the terms of the offering, including, the specific terms of the securities. The prospectus supplement may also add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

Unless otherwise indicated, references in this prospectus to “Capital Product Partners”, “we”, “us” and “our” and similar terms refer to Capital Product Partners L.P. and/or one or more of its subsidiaries. Unless otherwise indicated, all references in this prospectus to “dollars” and “\$” are to, and amounts are presented in, U.S. Dollars, and financial information presented in this prospectus is prepared in accordance with accounting principles generally accepted in the United States or “GAAP”. References to our “Annual Report” are to our Annual Report on Form 20-F for the year ended December 31, 2007 incorporated by reference herein.

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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CAPITAL PRODUCT PARTNERS L.P.

We are a limited partnership incorporated as Capital Product Partners L.P. under the laws of the Marshall Islands on January 16, 2007, by Capital Maritime & Trading Corp. (“Capital Maritime”), an international shipping company with a long history of operating and investing in the shipping market. Our fleet currently consists of 18 double-hull, high specification tankers including the largest Ice Class 1A MR product tanker fleet in the world based on number of vessels and carrying capacity. We maintain our principal executive headquarters at 3 Iassonos Street, Piraeus, 18537 Greece and our telephone number is +30 210 4584 950.

On April 3, 2007, we completed our initial public offering (the “IPO”) on the Nasdaq Global Market of 13,512,500 common units at a price of \$21.50 per unit. At the time of the IPO, Capital Maritime transferred all of the shares of eight wholly owned subsidiaries, each of which owned a newly built, double-hull medium range (“MR”) product tanker, to us and we entered into a fixed fee agreement with Capital Ship Management Corp., a subsidiary of Capital Maritime (“Capital Ship Management”), to provide management and technical services in connection with these and future vessels. Since the IPO we have taken delivery of seven newbuildings and have also acquired three additional vessels from Capital Maritime, greatly increasing the size of our fleet in terms of both number of vessels and carrying capacity. We intend to continue to make strategic acquisitions and to take advantage of our relationship with Capital Maritime in a prudent manner that is accretive to our unitholders and to long-term distribution growth. Capital Maritime has granted us a right of first offer for any MR tankers in its fleet under charter for two or more years, giving us the opportunity to purchase up to an additional six vessels in the future. As of August 20, 2008, Capital Maritime owned a 46.6% interest in us, including a 2% interest through its ownership of our general partner, Capital GP L.L.C.

Our vessels are capable of carrying crude oil, refined oil products, such as gasoline, diesel, fuel oil and jet fuel, as well as edible oils and certain chemicals, such as ethanol, and comply not only with the strict regulatory standards that are currently in place but also with regulatory standards that are currently expected to be implemented. We charter our vessels under medium- to long-term time and bareboat charters (two to 10 years, with an average remaining term of approximately 4.7 years as of August 20, 2008) to large charterers, such as BP Shipping Limited, Morgan Stanley Capital Group Inc., Trafigura Beheer B.V., Shell International Trading & Shipping Company Ltd. and subsidiaries of Overseas Shipholding Group Inc. All our charters provide for the receipt of a fixed base rate for the life of the charter, and in the case of 10 of our 12 time charters, also provide for profit sharing arrangements in excess of the base rate. Please read “Profit Sharing Arrangements” contained herein for a detailed description of how profit sharing is calculated.

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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 website 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. Our registration statement can also be inspected and copied at the offices of the Nasdaq Global Market, One Liberty Plaza, New York, New York 10006.

We are subject to the information requirements of the Securities Exchange Act of 1934, and, in accordance therewith, are required to file with the SEC annual reports on Form 20-F within six months of our fiscal year-end, 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 Securities 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.capitalpplp.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, 2007 (the "Annual Report");

our Current Report on Form 6-K furnished to the SEC on April 30, 2008 containing a press release in which we announced financial results and an increase in the quarterly distribution to be paid by the Company for the quarter ended March 31, 2008;

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our Current Report on Form 6-K furnished to the SEC on April 30, 2008 containing a press release in which we announced the delivery of the M/T Aristofanis;

our Current Report on Form 6-K furnished to the SEC on June 17, 2008 containing a press release in which we announced the delivery of the M/T Aristotelis II;

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our Current Report on Form 6-K furnished to the SEC on July 28, 2008 containing a press release in which we announced an increase in the quarterly distribution for the quarter ended June 30, 2008 to be paid by the Company;

our Current Report on Form 6-K furnished to the SEC on July 31, 2008 containing a press release in which we announced financial results for the quarter ended June 30, 2008;

our Current Report on Form 6-K furnished to the SEC on August 20, 2008 containing a press release in which we announced the delivery of the M/T Aris II;

our Current Report on Form 6-K furnished to the SEC on August 29, 2008 containing our supplemental consolidated and predecessor combined financial statements for the years ended December 31, 2007, 2006 and 2005, selected financial data and operating and financial review and prospects;

our Current Report on Form 6-K furnished to the SEC on September 10, 2008 in which we announced the extension of two of our time charters; and

all subsequent Current Reports on Form 6-K filed prior to the termination of this offering that we identify in such reports as being incorporated by reference into the registration statement of which this prospectus is a part.

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

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 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.capitalpplp.com, or by writing or calling us at the following address:

Capital Product Partners L.P.
3 Iassonos Street Piraeus,
18537 Greece
(+30) 210 458 4950

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We 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 or any prospectus supplement is accurate as of any date other than the date on the front of each document.

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FORWARD-LOOKING STATEMENTS

This prospectus should be read in conjunction with the audited consolidated and predecessor combined financial statements and accompanying notes included in our Annual Report and our audited supplemental consolidated and predecessor combined financial statements included in our Current Report on Form 6-K dated August 29, 2008.

Statements included in this prospectus which are not historical facts (including 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, financial condition and the markets in which we operate, and involve risks and uncertainties. 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”, “propose”, “potential”, “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:

anticipated future acquisition of vessels from Capital Maritime;

our anticipated growth strategies;

future charter hire rates and vessel values;

our ability to make cash distributions on the units;

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

the repayment of debt and settling of interest rate swaps;

our ability to access debt, credit and equity markets;

future refined product and crude oil prices and production;

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

future supply of, and demand for, refined products and crude oil;

increases in domestic oil consumption;

changes in interest rates;

our ability to maintain long-term relationships with major refined product importers and exporters, major crude oil companies, and major commodity traders;

our ability to leverage to our advantage Capital Maritime’s relationships and reputation in the shipping industry;

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

obtaining tanker projects that we or Capital Maritime bid on;

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

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timely purchases and deliveries of newbuilding vessels;

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

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;

our anticipated general and administrative expenses and our expenses under the management agreement and the administrative services agreement with Capital Ship Management and for reimbursement for fees and costs of our general partner;

the expected impact of heightened environmental and quality concerns of insurance underwriters, regulators and charterers;

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

estimated future maintenance and replacement capital expenditures;

expected demand in the refined product shipping sector in general and the demand for our medium range vessels in particular;

our ability to retain key employees;

customers' increasing emphasis on environmental and safety concerns;

future sales of our units in the public market; and

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