

Navios Maritime Partners L.P.
Form 424B2
February 04, 2013
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Filed Pursuant to Rule 424(b)(2)
Registration File No. 333-170284

PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 10, 2010)

4,500,000 Common Units
Navios Maritime Partners L.P.
Representing Limited Partnership Interests
\$14.15 per common unit

We are selling 4,500,000 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 675,000 additional common units.

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 January 31, 2013 was \$14.82 per common unit.

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

Total

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	Per	
	Common Unit	
Public Offering Price	\$ 14.15	\$ 63,675,000
Underwriting Discount	\$ 0.63	\$ 2,835,000
Proceeds to Navios Maritime Partners L.P. (before expenses)	\$ 13.52	\$ 60,840,000

The underwriters expect to deliver the common units to purchasers on or about February 6, 2013 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

Citigroup

Wells Fargo Securities

J.P. Morgan

RBC Capital Markets

Manager

S. Goldman Capital LLC
February 1, 2013

RS Platou Markets AS

DVB Capital Markets

ABN AMRO

Clarkson Capital Markets

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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 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.

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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 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 for the fiscal year ended December 31, 2011 filed on March 7, 2012;

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.

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, predict, propose, potential, continue or the 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;

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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;

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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;

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.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying 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 option to purchase additional common units.

*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, 2012.*

*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

Navios Partners is an international owner and operator of drybulk vessels 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% general partner interest in Navios Partners. As of December 31, 2012 our fleet consisted of 12 modern active Panamax vessels, seven Capesize vessels and two Ultra-Handymax vessels.

On October 18, 2012, we declared a cash distribution for the quarter ended September 30, 2012 of \$0.4425 per unit. The distribution was paid on November 13, 2012 to all unitholders of record as of November 8, 2012. On January 21, 2013, we declared a cash distribution of \$0.4425 per unit for the quarter ended December 31, 2012. The cash distribution will be paid on February 14, 2013 to all unitholders of record as of February 8, 2013. The most recent declaration represents a distribution of \$1.77 per unit on an annualized basis. Purchasers in this offering who hold common units on the record date will receive this cash distribution.

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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.

Recent Developments and Other Information

On January 23, 2013, the Company issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2012. The press release was included on a Form 6-K dated January 31, 2013, which is incorporated herein by reference (other than certain quotes contained in the press release).

On November 19, 2012, the Company issued a press release announcing that it agreed to restructure its credit default insurance. The press release was included on a Form 6-K dated November 21, 2012, which is incorporated herein by reference.

The Company conducts impairment testing for its fleet using historical average one-year charter rates over a ten-year period. Based on recent comments from the SEC, the Company intends to disclose in its future filings a sensitivity analysis of its impairment using average one-year charter rates over a 1, 3 and 5 year average historical period. This sensitivity analysis, in the current market, would likely show a negative variation and could result in a greater number of vessels having carrying values in excess of these revised projected future cash flows. The Company currently does not intend to change its existing impairment policy.

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The Offering

Issuer	Navios Maritime Partners L.P.
Common units offered by us	4,500,000 common units. 5,175,000 common units if the underwriters exercise in full their option to purchase up to an additional 675,000 common units.
Units outstanding after this offering	64,609,163 common units and 1,318,558 general partnership units. 65,284,163 common units and 1,332,334 general partnership units, if the underwriters exercise their option to purchase additional common units in full.
Use of proceeds	We will use the net proceeds of approximately \$60.5 million from this offering, and the proceeds of \$1.3 million from the sale of general partner units to our general partner to fund our fleet expansion and/or for general partnership purposes.
Option to purchase additional common units	We have granted the underwriters a 30-day option to purchase up to 675,000 additional common units.
General Partner Units	At the closing of this offering, we will receive \$1.3 million from our general partner for general partner units to allow it to maintain its 2.0% general partner interest in us (or \$1.5 million if the underwriters exercise their option to purchase additional common units 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 23.6% interest in us (or 23.4% if the underwriters exercise their option to purchase additional common units in full), which includes the 2.0% interest through our general partner which Navios Holdings owns and controls.
New York Stock Exchange symbol	NMM.

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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 7 of the accompanying prospectus, as well as the discussion of risk factors beginning on page 7 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2011, 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.

Updated risk related to our business

The loss of a customer, 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.

For the fiscal year ended December 31, 2012, we had 18 charter counterparties, the most significant of which were Cosco Bulk Carrier Co., Ltd., Mitsui O.S.K. Lines, Ltd. and Samsun Logix, and which accounted for approximately 22.8%, 16.0% and 13.0%, respectively, of total revenues. For the fiscal year ended December 31, 2011, we had 15 charter counterparties, the most significant of which were Cosco Bulk Carrier Co., Ltd., Mitsui O.S.K. Lines, Ltd. and Samsun Logix, and which accounted for approximately 22.2%, 18.5% and 13.2%, respectively, of total revenues. For the year ended December 31, 2010, we had 12 charter counterparties, the most significant of which were Mitsui O.S.K. Lines, Ltd., Cargill International S.A. and Cosco Bulk Carrier Co. Ltd., and which accounted for approximately 27.7%, 11.8% and 11.2%, respectively, of total revenues. No other customers accounted for 10% or more of total revenue for any of the years presented.

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 than 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. If we lose a vessel, 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.

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 this risk we have insured our long-term charter-out contracts until 2016, either through a AA rated European Union insurance provider for a maximum cash payment of \$120 million or through a separate agreement with Navios Holdings for a maximum cash payment of \$20 million. Our agreements provide that if the charterer goes into payment default, the respective insurer will reimburse us for the charter payments under the terms of the cover (subject to applicable deductibles and other customary limitations for such type of insurance).

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USE OF PROCEEDS

We expect to receive net proceeds of approximately \$61.8 million from the sale of common units we are offering (which includes \$1.3 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 \$71.1 million if the underwriters' option to acquire additional common units is exercised in full, which includes \$1.5 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 supplement and the capital contribution by our general partner to fund our fleet expansion and/or for general partnership purposes.

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The following table sets forth our capitalization as of December 31, 2012 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, assuming no exercise of the underwriters' option to purchase additional common units.

You should read this table in conjunction with "Use of Proceeds" and the section entitled "Operating and Financial Review and Prospects." The historical data in the table is derived from our condensed consolidated financial statements, which are incorporated by reference herein from our Current Report on Form 6-K reporting operating results for the fiscal quarter and year ended December 31, 2012 furnished to the SEC on January 31, 2013.

	Actual	As Adjusted
	(In thousands of U.S. dollars)	
Long-term Debt (including current portion):	\$ 299,709	\$ 299,709
Partners' Capital:		
Common Unitholders (60,109,163 units issued and outstanding December 31, 2012 and 64,609,163 as adjusted)	612,222	672,742
General Partner (1,226,721 units issued and outstanding December 31, 2012 and 1,318,558 as adjusted)	6,472	7,771
Total Partners' Capital	618,694	680,513
Total Capitalization	\$ 918,403	\$ 980,222

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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 January 30, 2013 was \$14.67 per common unit.

	Price Range	
	High	Low
Year Ended:		
December 31, 2012	\$ 16.94	\$ 11.59
December 31, 2011	\$ 21.38	\$ 11.31
December 31, 2010	\$ 20.03	\$ 14.50
December 31, 2009	\$ 15.80	\$ 6.39
December 31, 2008	\$ 18.85	\$ 3.36
Quarter Ended:		
December 31, 2012	\$ 15.78	\$ 12.11
September 30, 2012	\$ 15.23	\$ 13.16
June 30, 2012	\$ 16.73	\$ 11.59
March 31, 2012	\$ 16.94	\$ 15.00
December 31, 2011	\$ 17.01	\$ 12.49
September 30, 2011	\$ 19.13	\$ 11.31
June 30, 2011	\$ 21.38	\$ 16.80
March 31, 2011	\$ 20.82	\$ 18.13
Month Ended:		
January 31, 2013 (through January 30, 2013)	\$ 14.84	\$ 12.84
December 31, 2012	\$ 13.33	\$ 12.13
November 30, 2012	\$ 15.78	\$ 12.11
October 31, 2012	\$ 15.55	\$ 14.48
September 30, 2012	\$ 15.05	\$ 14.70
August 31, 2012	\$ 15.23	\$ 13.98

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, 2012*	\$29.6 million	\$0.4425 per unit
September 30, 2012	\$27.6 million	\$0.4425 per unit
June 30, 2012	\$27.6 million	\$0.4425 per unit
March 31, 2012	\$26.9 million	\$0.44 per unit
December 31, 2011	\$24.8 million	\$0.44 per unit
September 30, 2011	\$24.8 million	\$0.44 per unit
June 30, 2011	\$24.8 million	\$0.44 per unit
March 31, 2011	\$23.9 million	\$0.43 per unit
December 31, 2010	\$21.9 million	\$0.43 per unit
September 30, 2010	\$21.0 million	\$0.42 per unit

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Distributions for Quarter Ended

Amount of Cash Distributions