

Navios Maritime Partners L.P.

Form 424B5

April 29, 2010

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**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Filed Pursuant to Rule 424(b)(5)  
Registration File No. 333-157000

**SUBJECT TO COMPLETION, DATED APRIL 29, 2010**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(To Prospectus Dated February 6, 2009)**

**4,500,000 Common Units**

**Navios Maritime Partners L.P.**

**Representing Limited Partnership Interests**

**\$ 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 to cover over-allotments.

Our common units are listed on the New York Stock Exchange under the symbol NMM. The last reported sale price of our common units on the New York Stock Exchange on April 28, 2010 was \$19.42 per common unit.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per Common Unit</b>	<b>Total</b>
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to Navios Maritime Partners L.P. (before expenses)	\$	\$

The underwriters expect to deliver the common units to purchasers on or about , 2010 through the book-entry facilities of The Depository Trust Company.

**Citi** *Joint Book-Running Managers* **BofA Merrill Lynch**  
**J.P. Morgan**  
*Manager*

**S. Goldman Capital LLC**

, 2010

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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](http://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](http://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, 2009 filed on February 23, 2010;

our Report on Form 6-K filed on March 3, 2010;

our Report on Form 6-K filed on March 26, 2010;

our Report on Form 6-K filed on April 8, 2010;

our Report on Form 6-K filed on April 28, 2010;

our Report on Form 6-K filed on April 28, 2010;

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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.

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](http://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.

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**FORWARD-LOOKING STATEMENTS**

Statements included in this prospectus which are not historical facts (including our financial forecast and any other 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, for estimate, predict, 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:

forecasts of our ability to make cash distributions on the units;

forecasts of our future financial condition or results of operations and our future revenues and expenses;

our anticipated growth strategies;

future charter hire rates and vessel values;

the repayment of debt;

our ability to access debt and equity markets;

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

future supply of, and demand for, drybulk commodities;

increases in interest rates;

our ability to maintain long-term relationships with major commodity traders;

our ability to leverage to our advantage Navios Maritime Holdings Inc.'s relationships and reputation in the shipping industry;

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

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

timely purchases and deliveries of newbuilding vessels;

future purchase prices of newbuildings and secondhand vessels;

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

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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 as a publicly traded limited partnership 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;

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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 newbuildings 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 and the documents incorporated by reference herein and does not contain all the information you will need in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their over-allotment option.*

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

*References in this prospectus supplement to Navios Maritime Partners L.P., the Company, we, our, us or similar terms when used for periods prior to our initial public offering on November 16, 2007 refer to the assets of Navios Maritime Holdings Inc., or Navios Holdings, and its vessels and vessel-owning subsidiaries that were sold or contributed to Navios Maritime Partners L.P. and its subsidiaries in connection with the initial public offering.*

*References in this prospectus supplement to Navios Maritime Partners L.P., the Company, we, our, us or similar terms when used in a present tense or for historical periods since November 16, 2007 refer to Navios Maritime Partners L.P. and its subsidiaries. References in this prospectus to Navios Holdings refer, depending on the context, to Navios Holdings and its subsidiaries, including Navios ShipManagement; provided, however, it shall not include Navios Maritime Partners L.P. to the extent it may otherwise be deemed a subsidiary. Navios ShipManagement (an affiliate of our general partner) manages the commercial and technical operation of our fleet pursuant to a management agreement and provides administrative services to us pursuant to an administrative services agreement. References in this prospectus supplement to our IPO refer to our initial public offering, which was consummated on November 16, 2007.*

**Overview**

We are an international owner and operator of drybulk vessels, formed in August 2007 by Navios Holdings, a vertically integrated seaborne shipping and logistics company with over 55 years of operating history in the drybulk shipping industry. We completed our IPO of 10,000,000 common units and the concurrent sale of 500,000 common units to a corporation owned by Angeliki Frangou, our chairman and chief executive officer, on November 16, 2007. We used the proceeds of these sales of approximately \$193.3 million, plus \$165.0 million funded from our revolving credit facility, to acquire our initial fleet of vessels. As of March 31, 2010, our fleet consisted of ten modern active Panamax vessels, two modern Capesize vessels and one Ultra-Handymax vessel.

On each of April 24, 2009, July 27, 2009 and October 26, 2009, we declared a cash distribution of \$0.40 per unit for the first quarter ended March 31, 2009 and the second quarter ended June 30, 2009 and \$0.405 per unit for the third quarter ended September 30, 2009, respectively. The cash distributions were paid on May 6, 2009, August 11, 2009 and November 12, 2009 to all unitholders of record as of May 1, 2009, August 6, 2009 and November 9, 2009, respectively. On January 26, 2010, we declared a cash distribution of \$0.41 per unit for the quarter ended December 31, 2009, which was paid on February 11, 2010 to all unitholders of record as of February 8, 2010. In addition, on April 26, 2010, we declared a cash distribution of \$0.415 per unit for the quarter ended March 31, 2010. This most recent declaration represents \$1.66 per unit on an annualized basis. This cash distribution will be paid on May 13, 2010 to all unitholders of record as of May 10, 2010. Purchasers in this offering who hold common units on

the record date will receive this cash distribution.

### **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.

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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 to cover any over-allotments.
Units outstanding after this offering	33,991,034 common units, 7,621,843 subordinated units and 1,000,000 subordinated Series A units.  34,666,034 common units, 7,621,843 subordinated units and 1,000,000 subordinated Series A units, if the underwriters exercise their over-allotment option in full.
Use of proceeds	We will use the net proceeds of approximately \$85.0 million from this offering, which includes our general partner's related capital contribution, to fund our fleet expansion and/or for general partnership purposes.
Over-allotment option	We have granted the underwriters a 30-day option to purchase up to 675,000 additional common units to cover over-allotments, if any.
Capital contribution	At the closing of this offering, we will receive a \$1.8 million capital contribution by our general partner to maintain its 2.0% general partner interest in us (or \$2.1 million if the underwriters exercise their over-allotment option in full). The capital contribution is not part of this offering and none of the underwriters will participate in the capital contribution.  Upon the closing of this offering, Navios Holdings will own a 31.7% interest in us (or 31.3% if the underwriters exercise their over-allotment option in full), which includes the 2.0% interest through our general partner which Navios Holdings owns and controls.
New York Stock Exchange symbol	NMM.

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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 4 of the accompanying prospectus, as well as the discussion of risk factors beginning on page 6 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2009, 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 \$85.0 million from the sale of common units we are offering, which includes \$1.8 million from our general partner's capital contribution to maintain its 2.0% general partner interest in us, after deducting the underwriting discount and estimated expenses payable by us. This amount assumes a public offering price of \$19.42 per common unit, the last reported sales price of our common units on the New York Stock Exchange on April 28, 2010. We expect to receive net proceeds of approximately \$97.8 million if the underwriters option to acquire additional common units is exercised in full, which includes \$2.1 million from our general partner's related capital contribution.

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

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The following table sets forth our capitalization as of March 31, 2010 on an 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 an offering price as of April 28, 2010 of \$19.42 and no exercise of the underwriters' over-allotment option.

The historical data in the table is derived from and should be read in conjunction with our consolidated financial statements, including accompanying notes, incorporated by reference in this prospectus. You should also read this table in conjunction with Use of Proceeds and the section entitled Operating and Financial Review and Prospects and our consolidated financial statements and the related notes thereto, which are incorporated by reference herein from our Annual Report on Form 20-F for the fiscal year ended December 31, 2009 and our Report on Form 6-K reporting results for the quarter ended March 31, 2010.

	<b>As of March 31, 2010</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(In thousands of U.S. dollars)</b>	
Long-term Debt:	\$ 236,500	\$ 236,500
Partners' Capital:		
Common Unitholders (29,491,034 units issued and outstanding March 31, 2010 and 33,991,034 pro forma as adjusted)	448,242	531,379
Subordinated Unitholders (7,621,843 units issued and outstanding March 31, 2010 and pro forma as adjusted)	(165,117)	(165,117)
General Partner (777,815 units issued and outstanding March 31, 2010 and 869,652 pro forma as adjusted)	(2,255)	(472)
Subordinated Series A Unitholders (1,000,000 units issued and outstanding March 31, 2010 and pro forma as adjusted)	6,082	6,082
Total Partners' Capital	286,952	371,872
Total Capitalization	\$ 523,452	\$ 608,372

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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 April 28, 2010 was \$19.42 per common unit.

	<b>Price Range</b>	
	<b>High</b>	<b>Low</b>
<b>Year Ended:</b>		
December 31, 2009	\$ 15.80	\$ 6.39
December 31, 2008	\$ 18.85	\$ 3.36
December 31, 2007*	\$ 19.45	\$ 17.40
<b>Quarter Ended:</b>		
March 31, 2010	\$ 17.20	\$ 14.87
December 31, 2009	\$ 15.80	\$ 11.80
September 30, 2009	\$ 13.20	\$ 9.15
June 30, 2009	\$ 11.27	\$ 7.96
March 31, 2009	\$ 8.71	\$ 6.39
December 31, 2008	\$ 8.08	\$ 3.36
September 30, 2008	\$ 14.35	\$ 6.97
June 30, 2008	\$ 16.74	\$ 13.76
<b>Month Ended:</b>		
April 30, 2010 (through April 28, 2010)	\$ 20.03	\$ 17.87
March 31, 2010	\$ 17.77	\$ 15.75
February 28, 2010	\$ 16.40	\$ 14.50
January 31, 2010	\$ 17.20	\$ 14.87
December 31, 2009	\$ 14.95	\$ 14.24
November 30, 2009	\$ 15.80	\$ 13.01
October 31, 2009	\$ 13.35	\$ 11.80

\* Period commenced on November 13, 2007.

**Quarterly Distributions**

The following table sets forth, for the periods indicated, the approximate amounts of cash distributions that we have declared and paid:

<b>Distributions for Quarter Ended</b>	<b>Amount of Cash Distributions</b>	<b>Cash Distributions per Unit</b>
March 31, 2010	\$17.7 million *	\$0.415 per unit

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

\* This amount assumes all of the securities are sold in this offering, not including the over-allotment option, and is anticipated to be paid to the holders of record as of May 10, 2010. Purchasers in this offering who hold common units on the record date will receive this cash distribution.

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

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**MATERIAL TAX CONSIDERATIONS**

The following is a discussion of the material U.S. federal income tax considerations that may be relevant to prospective unitholders and, unless otherwise noted in the following discussion, is the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., our U.S. counsel, insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters. The opinion of our counsel is dependent on the accuracy of representations made by us to them, including descriptions of our operations contained herein.

This discussion is based upon provisions of the Internal Revenue Code, or the Code, U.S. Treasury Regulations, and current administrative rulings and court decisions, all as in effect or in existence on the date of this prospectus and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences of unit ownership to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to we, our or us are references to Navios Maritime Partners L.P.

The following discussion applies only to beneficial owners of common units that own the common units as capital assets (generally, for investment purposes). The following discussion does not comment on all aspects of U.S. federal income taxation which may be important to particular unitholders in light of their individual circumstances, such as unitholders subject to special tax rules (*e.g.*, banks or other financial institutions, insurance companies, broker-dealers, tax-exempt organizations and retirement plans, individual retirement accounts and tax-deferred accounts, or former citizens or long-term residents of the United States) or to persons that will hold the units as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for U.S. federal income tax purposes, to partnerships or other entities classified as partnerships for U.S. federal income tax purposes or their partners or to persons that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds our common units, the tax treatment of its partners generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our common units, you should consult your own tax advisor regarding the tax consequences to you of the partnership's ownership of our common units.

No ruling has been or will be requested from Internal Revenue Service, or the IRS, regarding any matter affecting us or prospective unitholders. The opinions and statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court.

This discussion does not contain information regarding any U.S. state or local, estate, gift or alternative minimum tax considerations concerning the ownership or disposition of common units. Each prospective unitholder is urged to consult its own tax advisor regarding the U.S. federal, state, local, and other tax consequences of the ownership or disposition of common units.

**Election to be Treated as a Corporation**

We have elected to be treated as a corporation for U.S. federal income tax purposes. Consequently, among other things, U.S. Holders (as defined below) will not directly be subject to U.S. federal income tax on their shares of our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of units as described below. For a further discussion of our treatment for U.S. federal income tax purposes, please see pages 46 to 49 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2009, which is incorporated by reference into this prospectus.

**U.S. Federal Income Taxation of U.S. Holders**

As used herein, the term "U.S. Holder" means a beneficial owner of our common units that owns less than 10.0% of our common units and that:

is an individual U.S. citizen or resident (as determined for U.S. federal income tax purposes),

a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any of its political subdivisions,

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an estate the income of which is subject to U.S. federal income taxation regardless of its source, or

a trust if (i) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under current U.S. Treasury Regulations to be treated as a U.S. person.

***Distributions***

Subject to the discussion below of the rules applicable to passive foreign investment companies, or PFICs, any distributions to a U.S. Holder made by us with respect to our common units generally will constitute dividends, which will be taxable as ordinary income or qualified dividend income as described in more detail below, to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our earnings and profits will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its common units and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder held the common units for more than one year. U.S. Holders that are corporations generally will not be entitled to claim a dividend received deduction with respect to distributions they receive from us. For U.S. foreign tax credit purposes, dividends received with respect to the common units will be treated as foreign source income and generally will be treated as passive category income.

Dividends received with respect to our common units by a U.S. Holder who is an individual, trust or estate (a U.S. Individual Holder) generally will be treated as qualified dividend income that is taxable to such U.S. Individual Holder at preferential capital gain tax rates (through 2010), provided that: (i) our common units are readily tradable on an established securities market in the United States (such as the New York Stock Exchange where our common units are traded); (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (which we do not believe we are, have been or will be, as discussed below); (iii) the U.S. Individual Holder has owned the common units for more than 60 days during the 121-day period beginning 60 days before the date on which the common units become ex-dividend (and has not entered into certain risk limiting transactions with respect to such common units); and (iv) the U.S. Individual Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends paid on our common units that are not eligible for these preferential rates will be taxed as ordinary income to a U.S. Individual Holder. In the absence of legislation extending the term of the preferential tax rates for qualified dividend income, all dividends received by a taxpayer in tax years beginning on or after January 1, 2011, will be taxed at rates applicable to ordinary income.

Special rules may apply to any amounts received in respect of our common units that are treated as extraordinary dividends. In general, an extraordinary dividend is a dividend with respect to a common unit that is equal to or in excess of 10.0% of a unitholder's adjusted tax basis (or fair market value upon the unitholder's election) in such common unit. In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20.0% of a unitholder's adjusted tax basis (or fair market value). If we pay an extraordinary dividend on our common units that is treated as qualified dividend income, then any loss recognized by a U.S. Individual Holder from the sale or exchange of such common units will be treated as long-term capital loss to the extent of the amount of such dividend.