

Capital Product Partners L.P.
Form 424B3
August 05, 2013
Table of Contents

**Filed pursuant to Rule 424(b)(3)
Registration No. 333-177491**

The information in this prospectus is not complete and may be changed. This 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 such offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT SUBJECT TO COMPLETION, DATED August 5, 2013

(to Prospectus dated December 6, 2011)

11,900,000 Common Units

Representing Limited Partner Interests

Capital Product Partners L.P.

11,900,000 Common Units

We are offering to sell 11,900,000 of our common units at an aggregate offering price of \$.

We have made distributions on our common units in accordance with our annual distribution guidance of \$0.93 per unit per annum, or \$0.2325 per quarter, over the last three years and we expect to continue to make such cash distributions in line with this guidance. The distributions to the common units are made only to the extent we have sufficient cash from operations after establishment of cash reserves, payment of fees and expenses, including payments to our general partner, and payment of cash distributions on our Class B units, which rank senior to our common units with respect to distributions.

For a description of the plan of distribution of the common units offered hereby, see Plan of Distribution beginning on page S-32 of this prospectus supplement.

Our common units trade on the NASDAQ Global Market (NASDAQ) under the symbol CPLP .

This prospectus supplement provides you with a general description of our common units. You should read this prospectus supplement carefully before you invest. You should also read the documents we refer to in the Where You Can Find More Information section, beginning on page S-1 of this prospectus supplement and page 3 of the accompanying base prospectus, for information about us and our financial statements.

Limited partnerships are inherently different from corporations and investing in our common units involves risks. See Risk Factors beginning on page S-18 of this prospectus supplement and page 9 of the accompanying base 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 base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Common Unit	Total
Public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds to us (before expenses)	\$	\$

⁽¹⁾ 279,286 common units will be delivered to Capital GP L.L.C., our general partner, at \$ per common unit, which will not be subject to the underwriting discount noted above. Shortly thereafter, Capital GP L.L.C. expects to contribute approximately 242,857 common units, or 279,286 common units should the underwriters exercise their overallotment option in full, in return for general partner units in order to maintain a 2% general partner interest in us, pursuant to its rights under our Partnership Agreement.

The underwriters expect to deliver the common units on or about August , 2013. The underwriters also may purchase up to an additional 1,785,000 common units at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments.

Joint Book-Running Managers

UBS Investment Bank BofA Merrill Lynch Wells Fargo Securities
Senior Co-Managers

Barclays Deutsche Bank Securities Raymond James RBC Capital Markets
Co-Manager

Evercore

The date of this prospectus supplement is August , 2013

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-1
<u>INCORPORATION OF DOCUMENTS BY REFERENCE</u>	S-1
<u>FORWARD-LOOKING STATEMENTS</u>	S-4
<u>SUMMARY</u>	S-8
<u>THE OFFERING</u>	S-15
<u>RISK FACTORS</u>	S-18
<u>USE OF PROCEEDS</u>	S-22
<u>CAPITALIZATION</u>	S-23
<u>PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS</u>	S-24
<u>DESCRIPTION OF THE COMMON UNITS</u>	S-25
<u>CASH DISTRIBUTIONS</u>	S-27
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	S-30
<u>NON-UNITED STATES TAX CONSEQUENCES</u>	S-31
<u>PLAN OF DISTRIBUTION</u>	S-32
<u>VALIDITY OF SECURITIES</u>	S-38
<u>EXPERTS</u>	S-38
<u>EXPENSES</u>	S-39

Prospectus

<u>ABOUT THIS PROSPECTUS</u>	1
<u>CAPITAL PRODUCT PARTNERS L.P.</u>	2
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	3
<u>INCORPORATION OF DOCUMENTS BY REFERENCE</u>	4
<u>FORWARD-LOOKING STATEMENTS</u>	6
<u>RISK FACTORS</u>	9
<u>USE OF PROCEEDS</u>	20
<u>PRICE RANGE OF COMMON UNITS</u>	21
<u>RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS</u>	22
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	23
<u>DESCRIPTION OF THE COMMON UNITS</u>	34
<u>CASH DISTRIBUTIONS</u>	36
<u>DESCRIPTION OF PREFERRED UNITS</u>	39
<u>DESCRIPTION OF WARRANTS</u>	40
<u>DESCRIPTION OF DEBT SECURITIES</u>	41
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	52
<u>NON-UNITED STATES TAX CONSEQUENCES</u>	63
<u>PLAN OF DISTRIBUTION</u>	64
<u>SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES</u>	66
<u>VALIDITY OF SECURITIES</u>	66
<u>EXPERTS</u>	66
<u>EXPENSES</u>	67

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to the prospectus, we refer to both parts combined. If information varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a

Table of Contents

statement contained in this prospectus or in any other subsequently filed or furnished document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus. We 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 information we previously filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") that is incorporated by reference herein is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are offering to sell the common units offered hereby, and are seeking offers to buy the common units offered hereby, 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.

S-ii

Table of Contents

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 reports with and furnish other 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 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 NASDAQ Global Market, One Liberty Plaza, New York, New York 10006.

As a foreign private issuer, we are exempt under the Securities Exchange Act of 1934, as amended (the Exchange Act), from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal unitholders 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 intend to make available quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference certain information that we file with or furnish to the SEC, which means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to those documents. The information incorporated by reference is an important part of this prospectus. With respect to this prospectus, information that we later file with or furnish to the SEC will automatically update and supersede information in this prospectus and information previously incorporated by reference into this prospectus.

Each document incorporated by reference into this prospectus is current only as of the date of such document, and the incorporation by reference of such document is not intended to create any implication that there has been no change in the affairs of Capital Product Partners L.P. (CPLP) since the date of the relevant document or that the information contained in such document is current as of any time subsequent to its date. Any statement contained in such incorporated documents is deemed to be modified or superseded for the purpose of this prospectus to the extent that a subsequent statement contained in another document that is incorporated by reference into this prospectus at a later date modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

This prospectus incorporates by reference the documents listed below, which CPLP has previously filed with or furnished to the SEC. These documents contain important information about CPLP and its financial condition, business and results.

CPLP Filings (File No. 001-33373):

Annual Report on Form 20-F for the fiscal year ended December 31, 2012 (our Annual Report);

Registration Statements on Form F-3 filed on October 1, 2012, as amended on November 2, 2012, and declared effective by the SEC on November 8, 2012, and filed on June 26, 2013, and declared effective by the SEC on July 5, 2013, respectively; and

Current Reports on Form 6-K furnished on March 1, 2013 (Announcement of Conditional Agreement with Overseas Shipholding Group Inc.), March 18, 2013 (Announcement of Agreement

Table of Contents

to Issue 9.1 Million Convertible Preferred Units and Agreement to Acquire M/V Hyundai Premium and M/V Hyundai Paramount), March 21, 2013 (Expected Completion of Convertible Preferred Unit Issuance and Completion of Class B Convertible Preferred Unit Subscription Agreement, Amendment of the Limited Partnership Agreement, Registration Rights Agreement and Acquisition of M/V Hyundai Premium), April 23, 2013 (Announcement of Cash Distribution), April 30, 2013 (Q1 2013 Earnings Release), July 10, 2013 (Agreement to Assign Claims Against Overseas Shipholding Group Inc. and Announcement of Charter Renewals for Two Vessels) and August 1, 2013 (Q2 2013 Unaudited Condensed Consolidated Financial Statements with Related Notes).

We are also incorporating by reference all subsequent annual reports on Form 20-F that we file with the SEC and certain Current Reports on Form 6-K that we furnish to the SEC after the date of this prospectus (if such Current Reports state that they are incorporated by reference into this prospectus) until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated. In all cases, you should rely on the later information over different information included in this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and any underwriters have not, authorized any other person to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus or information we previously filed with or furnished to the SEC that is incorporated by reference herein is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

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 in the section of this prospectus supplement captioned "Where You Can Find More Information". 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 website at www.capitalplp.com. The information contained on our website, or any other website, is not incorporated by reference in this prospectus and does not constitute a part of this prospectus. You may also make requests for such documents at no cost by writing or calling us at the following address:

Capital Product Partners L.P.

Investor Relations Representative

Nicolas Bornozis, President

Capital Link, Inc.

230 Park Avenue Suite 1536

New York, NY 10160, USA

Tel: +1 212 661-7566

In reviewing any agreements included as exhibits to the registration statement relating to the securities covered by this prospectus or to other SEC filings incorporated by reference into this prospectus, please be aware that these agreements are attached as exhibits to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement, which representations and warranties may have been made solely for the benefit of the other parties to the applicable agreement and, as applicable:

should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

Table of Contents

have been qualified by disclosures that may have been made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the applicable agreement (or such other date or dates as may be specified in the agreement) and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time and should not be relied upon by investors in considering whether to invest in our securities.

S-3

Table of Contents

FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this prospectus supplement concerning our business, operations, cash flows, and financial position, including, in particular, the likelihood of our success in developing and expanding our business, include 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, project, predict, propose, potential, continue or the negative of these terms or other comparable terminology. Although these statements are based upon assumptions we believe to be reasonable based upon available information, including projections of revenues, operating margins, earnings, cash flow, working capital and capital expenditures, they are subject to risks and uncertainties that are described more fully in this prospectus in the sections titled Risk Factors, beginning on page S-18 of this prospectus supplement and page 9 of the accompanying base prospectus. These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this prospectus supplement and include statements with respect to, among other things:

expectations of our ability to make cash distributions on the common units and the Class B Convertible Preferred Units (the Class B Units), which rank senior to the common units and receive distributions prior to any distributions on the common units;

our ability to increase our distributions over time;

global economic outlook and growth;

shipping conditions and fundamentals, including the balance of supply and demand in the tanker, drybulk and container markets in which we operate, as well as trends and conditions in the newbuilding markets, and scrapping of older vessels;

increases in domestic or worldwide oil consumption;

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

future refined product and crude oil prices and production;

our ability to operate in new markets, including the container carrier market;

tanker, drybulk and container carrier industry trends, including charter rates and factors affecting the chartering of vessels;

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

future levels of operating surplus and levels of distributions as well as our future cash distribution policy;

future charter hire rates and vessel values;

anticipated future acquisition of vessels from Capital Maritime & Trading Corp. (Capital Maritime) and from third parties;

S-4

Table of Contents

anticipated future chartering arrangements with Capital Maritime and third parties;

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

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

our current and future business and growth strategies and other plans and objectives for future operations;

our ability to access debt, credit and equity markets;

changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors;

our ability to refinance our debt and/or achieve further postponement of any amortization of our debt if necessary under the current terms of our credit facilities;

the ability of our customers to meet their obligations under the terms of our charter agreements, including the timely payment of the rates under the agreements;

the financial viability and sustainability of our customers;

the outcome of the Overseas Shipholding Group Inc. (OSG) bankruptcy proceedings and the actions of OSG and other parties relating thereto;

any amounts we may be required to refund or additional amounts we may receive from Deutsche Bank Securities Inc. (Deutsche Bank) in connection with the transfer of our claims against OSG to Deutsche Bank;

changes in interest rates and any interest rate hedging;

the debt amortization payments and repayment of debt and settling of interest rate swaps, if any;

the effectiveness of our risk management policies and procedures and the ability of counterparties to our derivative contracts to fulfill their contractual obligations;

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

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

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the ability of our manager, Capital Ship Management Corp., a subsidiary of Capital Maritime (Capital Ship Management), to qualify for short- and long-term charter business with oil major charterers and oil traders;

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

our continued ability to enter into long-term, fixed-rate time charters with our charterers and to re-charter our vessels as their existing charters expire at attractive rates;

the changes to the regulatory requirements applicable to the oil transportation industry, including, without limitation, requirements adopted by international organizations, such as the International Maritime Organization and the European Union, or by individual countries or charterers and actions taken by regulatory authorities and governing such areas as safety and environmental compliance;

S-5

Table of Contents

the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, including with new environmental regulations and standards being introduced, as well as with standard regulations imposed by our charterers applicable to our business;

the impact of heightened regulations and the actions of regulators and other government authorities, including anti-corruption laws and regulations, as well as sanctions and other governmental actions;

our anticipated general and administrative expenses and our costs and expenses under the management agreements and the administrative services agreement with our manager, and for reimbursement for fees and costs of Capital GP L.L.C., our general partner;

increases in costs and expenses including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses;

the adequacy of our insurance arrangements and our ability to obtain insurance and required certifications;

the impact of the floating fee structure under which an increasing number of our vessels are managed on operating expenses;

potential increases in costs and expenses under our management agreements following expiration and/or renewal of such agreement in connection with certain of our vessels;

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

the anticipated taxation of our partnership and distributions to our common and Class B unitholders;

estimated future maintenance and replacement capital expenditures;

expected demand in the shipping sectors in which we operate in general and the demand for our crude oil and medium range vessels in particular;

the expected lifespan and condition of our vessels;

our ability to employ and retain key employees;

our track record, and past and future performance, in safety, environmental and regulatory matters;

potential liability and costs due to environmental, safety and other incidents involving our vessels;

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the effects of increasing emphasis on environmental and safety concerns by customers, governments and others, as well as changes in maritime regulations;

expected financial flexibility to pursue acquisitions and other expansion opportunities;

anticipated funds for liquidity needs and the sufficiency of cash flows; and

future sales of our units in the public market.

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 and uncertainties discussed in our Annual Report under

S-6

Table of Contents

the heading Risk Factors and in this prospectus supplement and the accompanying base prospectus in the sections titled Risk Factors . 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.

Unless required by law, we expressly disclaim any 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. You should carefully review and consider the various disclosures included in this prospectus, our Annual Report and in our other filings made with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

S-7

Table of Contents

SUMMARY

This summary highlights important information contained elsewhere or incorporated by reference in this prospectus. You should carefully read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference to understand fully our business and the terms of our common units, as well as tax and other considerations that may be important to you in making your investment decision. You should pay special attention to the Risk Factors, beginning on page S-18 of this prospectus supplement, and page 9 of the accompanying base prospectus for more information about important risks that you should consider carefully before buying our common units.

Unless we otherwise specify, when used in this prospectus, the terms we, our, us, the Company or similar terms refer to CPLP or any one or more of its subsidiaries, or to all of such entities. References in this prospectus to Capital Maritime refer, depending on the context, to Capital Maritime & Trading Corp. and/or any one or more of its subsidiaries, including Capital Ship Management (an affiliate of our general partner). Capital Ship Management 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. Unless otherwise indicated, all references to dollars and \$ in this prospectus are to, and amounts are presented in, U.S. Dollars.

Overview

We are an international diversified shipping company. Our fleet of 27 high specification vessels (1.9 million dwt) with an average age of approximately 5.8 years as of June 30, 2013, consists of 18 modern medium range product tankers, all of which are classed as IMO II/III vessels, four Suezmax crude oil tankers, four post panamax container carrier vessels and one Capesize bulk carrier. Our vessels are capable of carrying a wide range of cargoes, including crude oil, refined oil products, such as gasoline, diesel, fuel oil and jet fuel, edible oils and certain chemicals, such as ethanol, as well as dry cargo and containerized goods. As of June 30, 2013, all our vessels were chartered under medium- to long-term time and bareboat charters (with an average remaining term of approximately 6.9 years) to large charterers such as BP Shipping Limited, Petroleo Brasileiro S.A., Cosco Bulk Carrier Co. Ltd., Capital Maritime, A.P. Moller-Maersk A.S, Hyundai Merchant Marine Co. Ltd. and subsidiaries of OSG. As of June 30, 2013, all our vessels were chartered under medium- to long-term time and bareboat charters. All our time and bareboat charters provide for the receipt of a fixed base rate for the life of the charter, and in the case of 11 of our 17 time charters, also provide for profit sharing arrangements in excess of the base rate. As of the date hereof, the Marinakis family, including Evangelos M. Marinakis, our chairman, may be deemed to beneficially own a 34.1% interest in us through its beneficial ownership, amongst others, of Capital Maritime, and of Crude Carriers Investments Corp. (Crude Carriers Investments).

Business Strategies

Our primary business objective is to pay a sustainable quarterly distribution for our common units and Class B Units and to increase our distributions on our common units over time by executing the following business strategies:

Maintain medium- to long-term fixed charter