

Capital Product Partners L.P.  
Form 424B3  
February 23, 2010

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 the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-153274

PROSPECTUS SUPPLEMENT  
(to Prospectus dated October 1, 2008)

SUBJECT TO COMPLETION, DATED  
FEBRUARY 22, 2010

5,800,000 Common Units  
Representing Limited Partner Interests

Capital Product Partners L.P.

\$ per Common Unit

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We are offering to sell 5,800,000 of our common units. We have granted the underwriters an option to purchase up to 870,000 additional common units to cover over-allotments, if any, exercisable at any time until 30 days after the date of this prospectus supplement.

Our common units are listed on The Nasdaq Global Market under the symbol "CPLP". The closing sales price of our common units on The Nasdaq Global Market on February 19, 2010 was \$9.24 per common unit.

Investing in our common units involves risks. See "Risk Factors" beginning on page S-9 of this prospectus supplement and page 6 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.

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

The underwriters expect to deliver the common units on or about February , 2010.

Joint Book-Running Managers

UBS Investment Bank

Citi

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Senior Manager

Barclays Capital

Co-Managers

Oppenheimer & Co.

Stifel Nicolaus

The date of this prospectus supplement is February , 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. 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.

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 statement contained in this prospectus or in any other subsequently filed 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 or any “free writing prospectus” we may authorize to be delivered to you. 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 any “free writing prospectus” we may authorize to be delivered to you, as well as the information we previously filed with 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.

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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 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.

#### 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 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](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 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" 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:

- Ø our Annual Report on Form 20-F for the fiscal year ended December 31, 2009;
- Ø all subsequent Annual Reports on Form 20-F filed prior to the termination of this offering;
- Ø our Current Report on Form 6-K filed with the SEC on February 22, 2010 containing the audited balance sheets of our general partner, Capital GP L.L.C.;
- Ø all subsequent Current Reports on Form 6-K filed prior to the termination of this offering that we identify in such reports as being incorporated by reference into the registration statement of which this prospectus is a part; and
- Ø the description of our common units contained in our Registration Statement on Form 8-A filed on March 20, 2007, including any subsequent amendments or reports filed for the purpose of updating such description.
- Ø These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our website at [www.capitalplp.com](http://www.capitalplp.com). The

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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.  
3 Iassonos Street Piraeus,  
18537 Greece  
(+30) 210 458 4950

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You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus is accurate as of any date other than the date on the front of each document.

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:

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

#### Forward-looking statements

Statements included in this prospectus which are not historical facts (including statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are also forward looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, financial condition and the markets in which we operate, and involve risks and uncertainties. In some cases, you can identify the forward-looking statements by the use of words such as “may”, “could”, “should”, “would,” “expect”, “plan”, “anticipate”, “intend”, “forecast”, “believe”, “estimate”, “propose”, “potential”, “continue” or the negative of these terms or other comparable terminology. Forward looking statements appear in a number of places and include statements with respect to, among other things:

- Ø expectations of our ability to make cash distributions on the units;
- Ø 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;
- Ø future levels of operating surplus and levels of distributions as well as our future cash distribution policy;
- Ø the potential results of the early termination of the subordination period;
- Ø tanker market conditions and fundamentals, including the balance of supply and demand in those markets;



- Ø future charter hire rates and vessel values;
- Ø anticipated future acquisition of vessels from Capital Maritime & Trading Corp. (“Capital Maritime”) or from third parties;
- Ø anticipated chartering arrangements with Capital Maritime in the future;
- Ø our anticipated growth strategies;
- Ø our ability to access debt, credit and equity markets;
- Ø the repayment of debt and settling of interest rate swaps, if any;
- Ø the effectiveness of our risk management policies and procedures and the ability of counterparties to own derivative contracts to fulfill their contractual obligations;
- Ø future refined product and crude oil prices and production;
- Ø planned capital expenditures and availability of capital resources to fund capital expenditures;
- Ø future supply of, and demand for, refined products and crude oil;
- Ø increases in domestic or worldwide oil consumption;
- Ø changes in interest rates;
- Ø our ability to maintain long-term relationships with major refined product importers and exporters, major crude oil companies, and major commodity traders;
- Ø our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charter;
- Ø our ability to leverage to our advantage Capital Maritime’s relationships and reputation in the shipping industry;
- Ø our continued ability to enter into long-term, fixed-rate time charters with our tanker charterers and to re-charter our vessels as their existing charters expire;
- Ø obtaining tanker projects that we or Capital Maritime bid on;
- Ø changes in the supply of tanker vessels, including newbuildings or lower than anticipated scrapping of older vessels;
- Ø our ability to compete successfully for future chartering and newbuilding opportunities;
- Ø the expected changes to the regulatory requirements applicable to the oil transportation industry, including, without limitation, requirements adopted by international organizations or by individual countries or charterers and actions taken by regulatory authorities and governing such areas as safety and environmental compliance;
- Ø the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business;

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Ø our anticipated general and administrative expenses and our expenses under the management agreement and the administrative services agreement with Capital Ship Management Corp., a subsidiary of Capital Maritime (“Capital Ship Management”), and for reimbursement for fees and costs of our general partner;

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

Ø the adequacy of our insurance arrangements;

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- Ø the expected impact of heightened environmental and quality concerns of insurance underwriters, regulators and charterers;
- Ø the anticipated taxation of our partnership and distributions to our unitholders;
- Ø estimated future maintenance and replacement capital expenditures;
- Ø expected demand in the shipping sectors in which we operate in general and the demand for our medium range vessels in particular;
- Ø the expected lifespan of our vessels;
- Ø our ability to employ and retain key employees;
- Ø customers' increasing emphasis on environmental and safety concerns;
- Ø expected financial flexibility to pursue acquisitions and other expansion opportunities;
- Ø anticipated funds for liquidity needs and the sufficiency of cash flows;
- Ø our ability to increase our distributions over time;
- Ø future sales of our units in the public market; and
- Ø 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 our Annual Report on Form 20-F for the fiscal year ended December 31, 2009, in "Item 3. Key Information—Risk Factors" and under the caption "Risk Factors" in this prospectus. 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. You should carefully review and consider the various disclosures included in this prospectus and 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.

## Summary

This summary highlights information contained elsewhere or incorporated by reference in this prospectus. You should carefully read the entire prospectus and the documents incorporated by reference to understand fully our business and the terms of our common units, as well as 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-9 of this prospectus supplement and page 6 of the accompanying 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 Capital Product Partners L.P. 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 Corp. (an affiliate of our general partner). Capital Ship Management Corp. 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 to “Capital Ship Management” are to Capital Ship Management Corp. 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 owner of product tankers formed by Capital Maritime, an international shipping company with a long history of operating and investing in the shipping market. We completed our initial public offering (the “IPO”) in April 2007. Our fleet currently consists of 18 double-hull tankers with an average age of approximately 3.5 years as of December 31, 2009. Our 18 vessels trade on a worldwide basis and are capable of carrying crude oil, refined oil products, such as gasoline, diesel, fuel oil and jet fuel, as well as edible oils and certain chemicals such as ethanol. We currently charter 17 of our 18 vessels under medium to long-term time and bareboat charters (for a period of two to 10 years, with a revenue weighted average remaining term of approximately 3.7 years as of December 31, 2009) to large charterers such as BP Shipping Limited, Morgan Stanley Capital Group Inc., Shell International Trading & Shipping Company Ltd. and subsidiaries of Overseas Shipholding Group Inc. All our time and bareboat charters provide for the receipt of a fixed base rate for the life of the charter. In addition, 10 of our 11 time charters also provide for profit sharing arrangements in excess of the base rate. Capital Maritime owns a 46.6% interest in us, including 11,304,651 common units and a 2% interest in us through its ownership of our general partner.

## RECENT DEVELOPMENTS

### Acquisition of the M/T Atrotos

On February 22, 2010, we entered into a share purchase agreement with Capital Maritime, pursuant to which we will purchase all of the outstanding capital stock of the subsidiary that holds the beneficial ownership of the

M/T Atrotos (the “Atrotos Subsidiary”), a 47,786 dwt, Ice Class 1A, chemical/product tanker built in 2007, for a total consideration of \$43 million. Under the terms of the share purchase agreement, all assets and liabilities of the Atrotos Subsidiary, except the vessel, necessary permits, the finance lease agreement and the trust agreements described below, will be retained by Capital Maritime. We intend to use the net proceeds from this offering to finance the purchase price of the shares and the closing of the acquisition is subject to the successful completion of this offering.

We originally acquired the M/T Atrotos from Capital Maritime in May 2007, when it was chartered to Morgan Stanley under a time charter scheduled to expire in April 2010. We exchanged the vessel in April 2009 for another vessel in Capital Maritime’s fleet, the M/T Ayrton II, which has been chartered to BP Shipping Limited under a time charter with expected expiration in March 2011. Following the exchange, the Atrotos Subsidiary leased the vessel to Arrendadora Ocean Mexicana, S.A. de C.V. (“Arrendadora”) pursuant to a finance lease agreement. In accordance with the finance lease agreement, Arrendadora has renamed the M/T Atrotos as M/T El Pipila and registered the vessel under Mexican flag. The vessel was subsequently delivered by Arrendadora to Petroleos Mexicanos (“Pemex”), the state-owned Mexican petroleum company, under a bareboat charter agreement expected to expire in March 2014. The rental payment under the finance lease agreement is \$16,825 per day. The net base rate under the charter is \$19,900 per day.

In accordance with the terms of the finance lease agreement, and in order to mitigate any counterparty performance risk, all Arrendadora’s