

Capital Product Partners L.P.  
Form 424B3  
April 15, 2015  
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Filed pursuant to Rule 424(b)(3)  
Registration No. 333-202810

**The information in this prospectus is not complete and may be changed. This prospectus supplement and the accompanying base 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 APRIL 15, 2015**

**(to Prospectus dated March 16, 2015)**

**12,800,000 Common Units**

**Representing Limited Partner Interests**

**Capital Product Partners L.P.**

**12,800,000 Common Units**

We are offering to sell 12,800,000 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 four years, and we expect to continue to make such cash distributions in line with our current and future guidance. Distributions on our 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 distributions on our Class B units, which rank senior to our common units with respect to distributions.

For a description of the underwriting of the common units offered hereby, see Underwriting beginning on page S-29 of this prospectus supplement.

Our common units trade on the NASDAQ Global Select 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 and the accompanying base prospectus 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-16 of this prospectus supplement and page 10 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.**

	<b>Per Common Unit</b>	<b>Total</b>
Public offering price	\$	\$
Underwriting discount <sup>(1)</sup>	\$	\$
Proceeds to us (before expenses)	\$	\$

(1) 1,100,000 common units will be delivered to Capital Maritime & Trading Corp., our sponsor, at \$ per common unit, which will not be subject to the underwriting discount noted above.

The underwriters expect to deliver the common units on or about , 2015. The underwriters also may purchase up to an additional 1,920,000 common units at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

***Joint Book-Running Managers***

**UBS Investment  
Bank**

**BofA Merrill Lynch**

**Wells Fargo  
Securities**

**Raymond James**

***Co-Lead Managers***

**Barclays**

**Jefferies**  
*Co-Managers*

**Stifel**

**Evercore ISI**

**Credit Agricole CIB**

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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. 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 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.

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You should rely only on the information contained or incorporated by reference in this prospectus. 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 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.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form F-3ASR 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](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 NASDAQ, 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 continue 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 until the offering contemplated in this prospectus supplement is completed.

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 our affairs 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 we have previously filed with or furnished to the SEC. These documents contain important information about us and our financial condition, business and results.

**Capital Product Partners L.P. ( CPLP ) Filings (File No. 001-33373):**

Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (our Annual Report ); and

Current Reports on Form 6-K furnished on February 26, 2015 (Announcement of New Charters for the M/T Amore Mio II and M/T Amoureux) and on April 1, 2015 (Announcement of Delivery of the M/T Active and New Charters for the M/T Miltiadis M II and M/T Avax).

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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 the 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.capitalpplp.com](http://www.capitalpplp.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;

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

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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.

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**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 , might , could , should , would , expect , plan , anticipate , likely , intend , forecast , believe , estimate , project , predict , propose , potential , continue , seek 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 section titled Risk Factors beginning on page S-16 of this prospectus supplement and page 10 of the accompanying base prospectus, and under the heading Risk Factors beginning on page 9 of our Annual Report. These forward-looking statements represent our estimates and assumptions only as of the date they are made 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, the accompanying base prospectus and the documents incorporated by reference herein and include statements with respect to, among other things:*

expectations regarding our ability to make distributions on the common units and our 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 or decreases 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 various new markets, including the tanker, drybulk and container carrier markets;

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 any 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 acquisitions of vessels from Capital Maritime & Trading Corp. ( Capital Maritime or CMTC or our Sponsor ) and from third parties, including the acquisition of three newbuild 9,160 TEU eco-flex containerships (collectively the Dropdown Containerships ) built by Daewoo Mangalia Heavy Industries, and one newbuild eco medium range product tanker built by Samsung Heavy Industries (Nigbo) Co. Ltd., (the Dropdown Tanker, and together with the Dropdown Containerships

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and the M/T Active, of which we took delivery on March 31, 2015, the Dropdown Vessels ), and in respect of our rights of first refusal over six newbuild eco medium range product tankers built by Samsung Heavy Industries (Nigbo) Co. Ltd. being purchased by Capital Maritime;

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;

changes in interest rates and any interest rate hedging practices in which we may engage;

the debt amortization payments and repayment of debt and settling of interest rate swaps we may make, 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, operators and liner companies;

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

our ability to maximize the use of our vessels, including the redeployment 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 recharter 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, stricter 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;

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;

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

potential increases in costs and expenses under our management agreements following expiration and/or renewal of such agreements 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 product tankers, container and drybulk 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;

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

expected financial flexibility to pursue acquisitions and other expansion opportunities;

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

our transition in leadership following Mr. Petros Christodoulou's appointment as Chief Executive Officer and Chief Financial Officer;

Capital Maritime's willingness and ability to fulfill its payment obligations in respect of the Dropdown Vessels to the respective shipyards;

the ability of each Dropdown Vessel's respective shipyard to deliver on time and on specification the respective Dropdown Vessel;

the performance and expected cost savings of the Dropdown Vessels and any new technologies incorporated into their construction, at least some of which may not have yet been tested; 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 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.

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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 supplement, the accompanying base 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.

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**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-16 of this prospectus supplement and page 10 of the accompanying base prospectus, and under the heading Risk Factors beginning on page 9 of our Annual Report for more information about important risks that you should consider carefully before investing in 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 owner of modern tanker, container and drybulk vessels. Our fleet of 31 high specification vessels (2.2 million dwt) with an average age of approximately 6.9 years as of March 31, 2015, consists of four Suezmax crude oil tankers, nineteen modern medium range product tankers, all of which are classed as IMO II/III vessels, seven 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. Pursuant to an agreement entered into in 2014 with Capital Maritime, we took delivery of the first Dropdown Vessel, the M/T Active, on March 31, 2015, and we expect to take delivery of the four remaining Dropdown Vessels between June and November 2015. Capital Maritime has also granted us a right of first refusal with respect to six additional new building eco medium range product tankers.

As of March 31, 2015, all of our vessels were chartered under medium- to long-term time and bareboat charters (with an average remaining term of approximately 7.4 years) to large charterers such as BP Shipping Limited, A.P. Moller-Maersk A.S., Hyundai Merchant Marine Co. Ltd., subsidiaries of Overseas Shipholding Group Inc., Repsol Trading S.A., Petroleo Brasileiro S.A., Stena Bulk AB, Cosco Bulk Carrier Co. Ltd., CSSA S.A. (a wholly owned subsidiary of Total S.A.), Engen Petroleum Ltd., Petróleos Mexicanos (PEMEX) through Subtec S.A. de C.V. and Capital Maritime. All of 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 four of our 25 time charters, also provide for profit sharing arrangements in excess of the base rate.

**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 charters.*** We believe that the medium- to long-term, fixed-rate nature of our charters and our cost efficient ship management operations under our agreements with Capital Ship Management provide visibility of revenues and cash flows in the medium- to long-term. As of March 31, 2015, all of our vessels were chartered under medium- to long-term time and bareboat

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charters with a revenue weighted average remaining term of approximately 7.4 years. As our vessels come up for rechartering, we will seek to redeploy them under period contracts that reflect our expectations of prevailing market conditions. We will continue to evaluate growth opportunities across all shipping sectors. We believe that the young age and diversified profile of our fleet, the high specifications of our vessels and our Manager's ability to meet the rigorous vetting requirements of some of the world's most selective major international oil companies and major charterers in the tanker, drybulk and container sectors will position us favorably to continue to secure medium-to long-term charters for our vessels.

***Expand our relationships with both current and new charterers and capitalize on our relationship with Capital Maritime.*** We aim to increase the number of vessels we charter to our current third-party charterers in order to expand our relationships with them and take advantage of their diverse shipping requirements. From September 2014 to date, we have re-chartered six of our vessels from CMTC to third parties: the M/T Aias, the M/T Assos, the M/T Axios, the M/T Amoureux, the M/T Avax and the M/T Alkiviadis. We also believe that we can leverage our relationship with Capital Maritime and its ability to meet the rigorous vetting and selection processes of leading oil companies, as well as other charterers in the tanker, drybulk and container sectors, in order to attract new charterers for our fleet and increase the product, customer, geography and maturity diversity of our portfolio. We also believe that Capital Maritime will remain a strong chartering option.

***Expand our fleet through opportunistic and accretive acquisitions.*** Our fleet currently consists of 31 vessels with an aggregate 2.2 million deadweight tonnage, as compared to eight vessels with 0.3 million deadweight tonnage at the time of our initial public offering in 2007. We intend to continue to evaluate potential acquisitions of both newbuilds and second-hand vessels in order to make opportunistic acquisitions for our fleet while maintaining a strong balance sheet. We also intend to take advantage of opportunities afforded to us by our relationship with our sponsor Capital Maritime. On July 24, 2014, we entered into a Master Vessel Acquisition Agreement with Capital Maritime to acquire the Dropdown Vessels, with a right of first refusal to acquire six additional product tanker vessels. On March 31, 2015, we took delivery of the first Dropdown Vessel, the M/T Active. Based on our completed equity offerings in 2013 and 2014, our existing secured credit facilities and our current cash balances, we believe that we have fully funded our anticipated acquisition of the four remaining Dropdown Vessels from Capital Maritime in 2015. For future acquisitions, we may consider moderate increases in our overall leverage, either through debt or equity financing, provided that we are able to maintain low breakeven rates and deliver steady distributions to our unitholders. In addition, we may pursue opportunities for acquisitions of, or combinations with, other shipping businesses.

***Maintain a strong balance sheet through moderate use of leverage.*** While we anticipate that we will finance our vessels and future vessel acquisitions through a mix of debt, equity financing, and current cash balances, we intend to maintain a moderate level of leverage over time. By maintaining moderate levels of leverage, we expect to retain greater flexibility than our more leveraged competitors, maintain low breakeven rates and deliver steady distributions to our unitholders. In addition, charterers have increasingly favored financially solid vessel owners, and we believe that our anticipated balance sheet strength will enable us to access more favorable chartering opportunities, as well as give us a competitive advantage in pursuing vessel acquisitions.

***Maintain and build on our ability to meet rigorous industry and regulatory safety standards.*** We believe that in order for us to be successful in growing our business, we will need to maintain our vessel safety record and build on our high level of customer service and support. Our Manager, Capital Ship Management, has a strong record of vessel safety and compliance with rigorous health, safety and environmental protection standards, and is also committed to providing our customers with a high level of customer service and support.

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### Competitive Strengths

We believe that we are well-positioned to execute our business strategies and our future prospects for success are enhanced because of the following competitive strengths:

***Well-established relationships with our counterparties and with Capital Maritime.*** We believe our strong relationships with our counterparties, many of which have chartered vessels from us since our initial public offering in 2007, provide a platform for the growth of our business and operating cash flow. We have established longstanding relationships with large well-known charterers, such as BP Shipping Limited, A.P. Moller-Maersk A.S., Petroleo Brasileiro S.A. and Hyundai Merchant Marine Co. Ltd. Because of our existing relationships, we believe that we are well situated to further develop our medium-to long-term charter relationships with leading charterers in the shipping industry. Our business also benefits from our unique relationship with Capital Maritime, our sponsor, which has a well-established reputation and safety and environmental track record within the shipping industry, a substantial newbuilding orderbook and strong relationships with many of the world's leading oil companies, commodity traders, container operators and shipping companies. We also benefit from Capital Maritime's expertise in technical fleet management and its ability to meet the rigorous vetting requirements of some of the world's most selective major international oil companies and other charterers in the drybulk and container sectors.

***Modern, high specification diversified fleet.*** Since our initial public offering in 2007, our fleet has grown from eight to 31 modern high specification vessels, including the delivery on March 31, 2015 of the first of the five Dropdown Vessels, M/T Active. Our vessels were primarily constructed at reputable shipyards in Japan and South Korea, and have an average age of 6.9 years, as of March 31, 2015. The wide range of sizes and geographic flexibility of our fleet and our compliance with existing regulatory standards as well as our sponsor's excellent operational track record and its ability to meet the rigorous vetting requirements of some of the world's most selective major international oil companies and other charterers in the drybulk and container sectors are attractive to charterers, providing them with a high degree of flexibility with respect to cargoes and trade routes. As a result, we have been able to expand our chartering relationships with both existing and new counterparties such as Repsol Trading S.A., Stena Bulk AB and CSSA S.A. (a wholly owned subsidiary of Total S.A.).

***Revenue and cash flow visibility and stability.*** As a number of our vessels are chartered under medium- and long-term contracts, we benefit from revenue and cash flow visibility. We have also developed a diversified revenue stream due to our exposure to the product, crude, container and bulk shipping sectors, which provides us with revenue and cash flow stability. As of March 31, 2015, our average remaining charter duration was 7.4 years. In addition, we have 89.5% charter coverage for 2015 and 67.5% charter coverage for 2016. Our remaining staggered charter expirations are primarily in the product and crude segments, and we believe that we are well positioned to take advantage of the positive demand fundamentals in the tanker business as our vessels become available for rechartering.

***Modern, high specification product tanker and containership fleet.*** The 19 medium range tankers that form part of our fleet are all classed as IMO II/III vessels, which, in addition to the Ice Class 1A classification notation of many of our vessels, the wide range in size and geographic flexibility of our fleet and our

compliance with existing regulatory standards, are attractive to our charterers, providing them with a high degree of flexibility in the types of cargoes and variety in the trade routes they may choose as they employ our fleet. We believe that these characteristics of our product tankers position us to take advantage of the positive demand fundamentals in the product tanker business as our vessels become available for re-chartering. In addition, five of our existing container vessels and the three Dropdown Containerships are of the latest eco, wide beam type and have an increased cargo intake and reduced bunker consumption as compared to older vessel designs. We believe that these characteristics make our containerships more attractive to charterers.

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***Strong asset coverage, cost efficient operations and acquisition funding.*** We believe that we have a strong balance sheet and that our financial strength positions us to continue to make opportunistic acquisitions and grow our business with charterers as they seek financially sound counterparties for long-term contracts. Based on our completed net equity offerings of \$309.7 million in 2013 and 2014, including the \$60.0 million paid to Capital Maritime in order to acquire and immediately cancel 5,950,610 of our common units, our existing secured credit facilities and our current cash balances, we believe that we have fully funded our anticipated acquisition of the four remaining Dropdown Vessels from Capital Maritime in 2015. We also believe that we have a long history of cost efficient ship management with consistent cost performance below industry benchmarks due to our outsourcing of our vessel management and operations to our Manager.

**Recent Developments*****Proposed Amendment of Certain of Our Existing Credit Facilities***

As of December 31, 2014, our total debt was \$577.9 million consisting of (i) \$250.9 million outstanding under a credit facility entered into in 2007 (the 2007 credit facility ), (ii) \$233.0 million outstanding under a credit facility entered into in 2008 (the 2008 credit facility ), (iii) \$19.0 million outstanding under a credit facility entered into in 2011 (the 2011 credit facility ) and (iv) \$75.0 million outstanding under a credit facility entered into in 2013 (the 2013 credit facility ). With the exception of part of the 2008 credit facility (in respect of which we are making scheduled quarterly amortization payments of \$1.4 million since June 2013), our existing credit facilities are non-amortizing until March 2016. For further information on our credit facilities, see Item 5. Operating and Financial Review and Prospects B. Liquidity and Capital Resources Borrowing in our Annual Report.

Shortly after the completion of this offering of common units, we intend to enter into amendments to our 2007, 2008 and 2011 credit facilities providing for (i) the prepayments, to be funded by the proceeds of this offering of common units, of the scheduled quarterly amortization payments in 2016 and the first quarter of 2017 under the 2007, 2008 and 2011 credit facilities (in the respective aggregate amounts of \$64.9 million, \$46.0 million and \$5.0 million), (ii) the deferral, following the prepayments described above, of any further scheduled amortization payments until November 2017 for the 2007 and 2008 credit facilities and until December 2017 for the 2011 credit facility and (iii) an extension of the final maturity date to December 31, 2019 for the 2007 and 2008 credit facilities. In addition, the interest rate under our 2007 credit facility is expected to increase to 3% over LIBOR from 2% over LIBOR. All other terms in our existing credit facilities are expected to remain unchanged. See Use of Proceeds .

***Delivery of the M/T Active and New Charters for the M/T Miltiadis M II and M/T Avax***

On March 31, 2015, we took delivery of the M/T Active (50,000 dwt, IMO II/III Eco Chemical/Product Tanker built 2015, Samsung Heavy Industries (Nigbo) Co. Ltd.), the first of five Dropdown Vessels that we agreed to acquire from Capital Maritime under the Master Vessel Acquisition Agreement we entered into on July 24, 2014. In connection with the acquisition of the Dropdown Vessels, in September 2014 we paid to Capital Maritime the amount of \$30.2 million as an advance payment for all five vessels. The \$33.5 million purchase price for the M/T Active was partially funded through a drawdown of \$16.8 million under our 2013 credit facility, and the remaining balance of \$16.7 million was paid from our available cash, including the proceeds of the equity offering completed in September 2014. The M/T Active is chartered to Capital Maritime for a minimum charter term of 24 months (+/- 30 days) at a gross daily charter rate of \$17,000 plus 50/50 profit share on actual earnings settled every six months.

The time charter employment of the M/T Miltiadis M II (162,397 dwt, Ice Class 1A Crude/Product Carrier, built 2006, Daewoo Shipbuilding & Marine Engineering Co Ltd, South Korea) to PEMEX, the state-owned Mexican petroleum company, through Subtec S.A. de C.V. of Mexico, has been extended for an additional

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11 months (+/- 30 days) at an increased daily rate of \$33,000 gross starting on March 27, 2015. Previously, the daily gross charter rate was \$28,000. The new charter is expected to commence in April 2015.

We agreed to charter the M/T Avax (47,834 dwt, Ice Class 1A IMO II/III Chemical/Product Tanker, built 2007, Hyundai Mipo Dockyard Company Ltd., South Korea) on a time charter basis to Petrobras for three years (+/-30 days) at a daily gross charter rate of \$15,400. The charter is expected to commence at the end of April 2015. Currently, the daily gross charter rate of the M/T Avax is \$14,750 under its time charter employment with Capital Maritime.

As a result of the new charters, our charter coverage for 2015 and 2016 stands at 89.5% and 67.5%, respectively.

### ***Inclusion of our Common Units in the Alerian Indices***

On March 20, 2015, our common units were included in the Alerian MLP Index (NYSE: AMZ) and the Alerian MLP Equal Weight Index (CME: AMZE).

### ***Quarterly Common and Class B Unit Cash Distribution***

On January 22, 2015, our board of directors declared a cash distribution of \$0.2325 per common unit for the fourth quarter of 2014, in line with management's annual distribution guidance. The fourth quarter common unit cash distribution was paid on February 13, 2015 to common unitholders of record on February 6, 2015.

In addition, on January 22, 2015, our board of directors declared a cash distribution of \$0.21375 per Class B Unit for the fourth quarter of 2014, in line with the Partnership's Second Amended and Restated Partnership Agreement, as amended (our Partnership Agreement). The second quarter Class B Unit cash distribution was paid on February 10, 2015, to Class B Unitholders of record on February 3, 2015.

### ***Distribution Guidance***

Our common unitholders are entitled under our Partnership Agreement to receive a quarterly cash distribution to the extent we have sufficient cash on hand to pay the distribution after we establish cash reserves, pay fees and expenses and make distributions to holders of our Class B Units, which our Partnership Agreement requires us to pay prior to distributions on our common units. Although we intend to continue to make strategic acquisitions and to leverage our unique relationship with Capital Maritime in a prudent manner that is accretive to our unitholders and to long-term distribution growth, there is no guarantee that we will pay a quarterly distribution on the common units in any quarter. Even if our cash distribution policy is not modified or revoked, the amount of distributions paid under our policy and the decision to make any cash distribution is determined by our board of directors, taking into consideration the terms of our Partnership Agreement and other factors. We will be prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default exists, under the terms of our credit facilities.

We have generally declared distributions on our common units in January, April, July and October of each year and paid those distributions in the subsequent month. 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 four years, and on January 23, 2015, we announced a cash distribution to common unitholders of record as of February 6, 2015, in line with this guidance. For more information, see [Quarterly Common and Class B Unit Cash Distribution](#).

### **Partnership Information**

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We are a master limited partnership formed as Capital Product Partners L.P. under the laws of the Marshall Islands. We maintain our principal executive headquarters at 3 Iasonos Street, Piraeus, 18537 Greece, and our

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telephone number is +30 210 4584 950. Our website is located at [www.capitalpplp.com](http://www.capitalpplp.com). We make our annual report and other information filed with or furnished to the SEC available, free of charge, through our website as soon as reasonably practicable after those reports or other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus supplement. You should rely only on the information contained in this prospectus and the documents we incorporate by reference herein when making a decision as to whether to invest in the common units.

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**THE OFFERING**

<b>Issuer:</b>	Capital Product Partners L.P.
<b>Securities Offered:</b>	12,800,000 of our common units (including 1,100,000 common units to be delivered to Capital Maritime, our sponsor); or 14,720,000 common units if the underwriters exercise their option to purchase additional units in full. For a detailed description of the common units, please read Description of the Common Units .
<b>Joint Book Running Managers:</b>	UBS Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Raymond James & Associates, Inc.
<b>Price per Unit:</b>	\$ per common unit, up to an aggregate offering price of \$ .
<b>Use of Proceeds:</b>	We intend to use the net proceeds from the offering (including proceeds from the delivery of 1,100,000 common units to Capital Maritime, our sponsor, which units will not be subject to the underwriting discount set forth on the cover) (i) to prepay the quarterly amortization installments scheduled for 2016 and the first quarter of 2017 under our 2007, 2008 and 2011 credit facilities (in the respective aggregate amounts of \$64.9 million, \$46.0 million and \$5.0 million) pursuant to the proposed amendments to the 2007, 2008 and 2011 credit facilities (see Recent Developments Proposed Amendments of Certain of Our Existing Credit Facilities ) and to pay related fees and expenses or, if these amendments do not become effective for any reason, otherwise repay outstanding debt under our existing credit facilities, and (ii) for general partnership purposes.
<b>Units Outstanding After this Offering:</b>	118,120,364 common units and 12,983,333 Class B Units, representing a 90.1% and 9.9% limited partner interest in us, respectively, assuming no exercise of the underwriters option to purchase additional units; or 120,040,364 common units and 12,983,333 Class B Units, representing a 90.2% and 9.8% limited partner interest in us, respectively, assuming the underwriters exercise their option to purchase additional units in full. See Issuance of General Partner Units below regarding the expected contribution of common units to us by our General Partner to maintain its general partner interest in us.

**Cash Distributions:**

We intend to make minimum quarterly distributions of \$0.2325 per common unit 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 distributions on our Class B Units, which our Partnership Agreement requires us to pay prior to distributions on our common units. As of the date hereof, 12,983,333 Class B Units were outstanding.

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For a more complete discussion of the considerations that may potentially limit our ability to make such minimum quarterly distributions, please see **Risk Factors**. We cannot assure you that we will pay any distributions to holders of our common units, beginning on page S-16 of this prospectus supplement, and **Cash Distributions Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy**, beginning on page S-25 of this prospectus supplement.

**Distribution Payment Dates:**

We have generally declared, and expect to continue to generally declare, in line with our current and future guidance, distributions on our common units in January, April, July and October of each year and have paid, and expect to continue to pay, in line with our current and future guidance, those distributions in the subsequent month. Only those holders of common units on the record date, as set by our board of directors, will be entitled to any such distributions.

**Voting Rights:**

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. Only those holders of common units on the record date, as set by our board of directors, will be entitled to such vote, as well as any notice of the same. However, to preserve our ability to be exempt from U.S. federal income tax under Section 883 of the Internal Revenue Code of 1986, as amended, if at any time, any person or group, other than our general partner, its affiliates, their transferees, and persons who acquired such units with the prior approval of our board of directors, owns beneficially 5% or more of any class of units then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes (except for purposes of nominating a person for election to our board), determining the presence of a quorum or for other similar purposes under our Partnership Agreement, unless otherwise required by law. The voting rights of any such unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote.

**Tax Considerations:**

For the material United States federal income tax considerations of acquiring, owning and disposing of common units, please see **Material United States Federal Income Tax Considerations**, beginning on page 35 of the accompanying base prospectus.

For a discussion of the non-United States tax consequences of acquiring, owning and disposing of common units, please see **Non-United States Tax Consequences**, beginning on page 48 of the accompanying base

prospectus, as well as Non-United States Tax Consequences , beginning on page S-28 of this prospectus supplement.

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<b>Risk Factors:</b>	An investment in our common units involves risks. You should consider carefully the factors set forth in the sections entitled <b>Risk Factors</b> , beginning on page S-16 of this prospectus supplement and page 9 of the accompanying base prospectus, and under the heading <b>Risk Factors</b> beginning on page 9 of our Annual Report to determine whether an investment in our common units is appropriate for you.
<b>Issuance of Additional Units:</b>	Our Partnership Agreement allows us to issue an unlimited number of common units without the consent of our unitholders. Please read <b>Risk Factors</b> We may issue additional equity securities without your approval, which would dilute your ownership interests , beginning on page S-16 of this prospectus supplement, and our Partnership Agreement, for further details.
<b>Issuance of General Partner Units:</b>	Following the completion of this offering, our general partner expects to contribute approximately 280,808 common units, or 319,208 common units if the underwriters exercise their option to purchase additional units in full, in return for general partner units in order to maintain an approximately 2% general partner interest in us, pursuant to its rights under our Partnership Agreement.
<b>Option to Purchase Additional Units:</b>	We have granted an option to the underwriters to purchase up to 1,920,000 additional common units at the public offering price less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this prospectus.
<b>Lock-Up:</b>	We, certain of our affiliates and the directors and executive officers of our general partner have agreed, subject to certain exceptions, that we and they will not, directly or indirectly, sell, offer, pledge or otherwise dispose of any common units or enter into any derivative transaction with similar effect as a sale of common units for a period of 60 days after the date of this prospectus supplement without the prior written consent of the underwriters. See <b>Underwriting Lock-Up Agreements</b> .
<b>Listing:</b>	Our common units are listed on NASDAQ under the symbol <b>CPLP</b> .

**Table of Contents****RISK FACTORS**

*Any investment in our common units involves a high degree of risk. In addition to the risks described below, you should carefully consider the important factors set forth under the heading Risk Factors beginning on page 9 of our Annual Report, incorporated by reference herein, and the corresponding section in any subsequent report we file with or furnish to the SEC, which we hereby incorporate by reference herein, as well as those risks discussed under the caption Risk Factors and the other information contained in the accompanying base prospectus and the documents incorporated by reference herein, before investing in the common units offered hereby. The risks and uncertainties described below or incorporated by reference herein are not the only risks and uncertainties we face. Some of the following risks relate principally to the countries and the industry in which we operate and the nature of our business in general. Although many of our business risks are comparable to those a corporation engaged in a similar business would face, limited partner interests are inherently different from the capital stock of a corporation. In particular, if any of the risks described below or incorporated by reference herein actually occurs, our business, financial condition or operating results could be materially adversely affected. In that case, we might not be able to pay distributions on our common units, the trading price of our common units could decline and you could lose all or part of your investment. The risks described below or incorporated by reference herein also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements , beginning on page S-3 of this prospectus supplement and on page 6 of the accompanying base prospectus.*

***We may issue additional equity securities without your approval, which would dilute your ownership interests.***

We may, without the approval of our unitholders, issue an unlimited number of additional units or other equity securities, including securities to Capital Maritime. Prior to giving effect to this issuance of common units, we have issued and outstanding 12,983,333 Class B Units to certain investors, which are convertible on a one-for-one basis into common units under certain circumstances, and have also issued 24,967,240 common units to holders of Crude Carriers Corp. s ( Crude Carriers ) shares, in a unit-for-share transaction consummated in September 2011 whereby Crude Carriers became a wholly owned subsidiary of ours. We have also issued common units in connection with the acquisition of certain of our vessels, either directly to Capital Maritime or through public offerings, including the issuance of 279,286 common units in August 2013 in connection with the purchase of the Hyundai Prestige, Hyundai Privilege and Hyundai Platinum. In addition, on August 21, 2014, following approval obtained from our limited partners at our 2014 annual meeting, we amended and restated our Omnibus Incentive Compensation Plan, adopted in April 2008, as amended, to increase the maximum number of restricted units authorized for issuance thereunder from 800,000 to 1,650,000, of which 795,200 have been previously issued and have vested. We also issued an aggregate of 17,250,000 common units in a public offering in September 2014, which included the full exercise of the underwriters overallotment option of 2,250,000 common units. In accordance with the terms of such offering, we used part of the proceeds from such offering to acquire from Capital Maritime 5,950,610 common units, which were canceled immediately after their acquisition. We may make additional such issuances in the future. The issuance by us of additional units or other equity securities of equal or senior rank may have the following effects:

our unitholders proportionate ownership interest in us will decrease;

the amount of cash available for distribution on each unit may decrease;

the relative voting strength of each previously outstanding unit may be diminished; and

the market price of the units may decline.

***We cannot assure you that we will pay any distributions to holders of our common units.***

We currently observe a cash dividend and cash distribution policy implemented by our board of directors. The actual declaration of future cash distributions, and the establishment of record and payment dates, is subject to the terms of our Partnership Agreement and final determination by our board of directors each quarter after its

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review of financial performance. Our ability to pay distributions to holders of our common units in any period will depend upon factors, including, but not limited to, our financial condition, results of operations, prospects and applicable provisions of Marshall Islands law. Further, holders of our common units are subject to the prior distribution rights of any holders of our preferred units then outstanding. As of the date hereof, there are 12,983,333 Class B Units issued and outstanding. Under the terms of our Partnership Agreement, we are prohibited from declaring and paying distributions on our common units until we declare and pay (or set aside for payment) full distributions on the Class B Units. We may not have sufficient cash available each quarter to pay the declared quarterly distribution per Class B or per common unit following establishment of cash reserves and payment of fees and expenses.

The timing and amount of distributions, if any, could be affected by factors affecting cash flows, results of operations, required capital expenditures, compliance with our loan covenants, or reserves. Maintaining our distribution policy will depend on shipping market developments and the charter rates that we secure when we recharter our vessels, our cash earnings, financial condition and cash requirements, and could be affected by factors, including the loss of a vessel, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, additional borrowings and compliance with our loan covenants, as well as our ability to refinance existing indebtedness, asset valuations or future issuances of securities, which may be beyond our control.

Under Marshall Islands law, a limited partnership shall not make a distribution to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specified property of the limited partnership, exceed the fair value of the assets of the limited partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability.

The amount of cash we generate from our operations may differ materially from our profit or loss for the period, which will be affected by non-cash items. As a result of this and the other factors mentioned above, we may make cash distributions during periods when we record losses and may not make cash distributions during periods when we record net income.

Subject to limited exceptions, our distribution policy may be changed at any time, and from time to time, by our board of directors.

***Unitholders have limited voting rights, and our Partnership Agreement restricts the voting rights of unitholders owning 5% or more of our units.***

Holders of common units have only limited voting rights on matters affecting our business. We hold a meeting of the limited partners every year to elect one or more members of our board of directors and to vote on any other matters that are properly brought before the meeting. Common unitholders (excluding Capital Maritime and its affiliates) elect five of the eight members of our board of directors. The elected directors are elected on a staggered basis and serve for three-year terms. Our general partner in its sole discretion has the right to appoint the remaining three directors, who also serve for three-year terms. The Partnership Agreement also contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. Unitholders have no right to elect our general partner and our general partner may not be removed except by a vote of the holders of at least 66 <sup>2</sup>/<sub>3</sub>% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class and a majority vote of our board of directors. Currently, 86,271,973 common units are owned by non-affiliated public

unitholders, representing 81.9% of our common units and a 71.6% common unitholder interest in us overall.

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Our Partnership Agreement further restricts unitholders' voting rights by providing that if any person or group, other than our general partner, its affiliates, their transferees and persons who acquired such units with the prior approval of our board of directors, beneficially owns 5% or more of any class of units then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, except for purposes of nominating a person for election to our board, determining the presence of a quorum or for other similar purposes, unless required by law. The voting rights of any such unitholders in excess of 4.9% will be redistributed pro rata among the other unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. As affiliates of our general partner, Capital Maritime and Crude Carriers Investments Corp. ( Crude Carriers Investments ) are not subject to this limitation.

As of the date hereof and prior to giving effect to this offering of common units, the Marinakis family, including Evangelos M. Marinakis, our former chairman, may be deemed to beneficially own on a fully converted basis a 17.6% interest in us (19.7% on a non-fully converted basis), through, among others, Capital Maritime, which may be deemed to beneficially own a 14.9% interest in us, including 15,764,181 common units and a 1.8% interest in us (2% on a non-fully converted basis) through its ownership of our general partner, and Crude Carriers Investments, which may be deemed to beneficially own a 2.7% interest in us.

***The vote of a majority of our common unitholders generally is required to amend the terms of our Partnership Agreement, including votes cast by affiliates of our general partner. As of the date hereof, an 18.1% interest in us may be deemed to be beneficially owned by affiliates of our general partner, which can significantly impact any vote under the terms of our Partnership Agreement and may significantly affect your rights under our Partnership Agreement. In addition, affiliates of our general partner are not subject to the limitations on voting rights imposed on our other limited partners and may favor their own interests in any vote by our unitholders.***

Under the terms of our Partnership Agreement, the affirmative vote of a majority of common units (including, in certain circumstances described in our Partnership Agreement, the votes of holders of Class B Units voting on an as-converted basis, or in certain other cases a higher percentage), is required in order to reach certain decisions or actions, including:

amendments to the definition of available cash, operating surplus and adjusted operating surplus;

changes in our cash distribution policy;

elimination of the obligation to pay the minimum quarterly distribution;

elimination of the obligation to hold an annual general meeting;

removal of any appointed director for cause;

transfer of the general partner interest;

transfer of our incentive distribution rights;

the ability of the board of directors to sell, exchange or otherwise dispose of all or substantially all of our assets;

resolution of conflicts of interest;

withdrawal of the general partner;

removal of the general partner;

dissolution of the partnership;

changes to quorum requirements;

approval of mergers or consolidations; and

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any other amendment to the Partnership Agreement, except for certain amendments relating to the day-to-day management of the Partnership and amendments necessary or appropriate to carrying on our business consistent with historical practice, including any change that our board of directors determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership, or any amendment that our board of directors, and, if required, our general partner, determines to be necessary or appropriate in connection with the authorization and issuance of any class or series of our securities.

Capital Maritime, our largest unitholder, may propose amendments to the Partnership Agreement that may favor its interests over yours or which may change or limit your rights under the Partnership Agreement. Our Partnership Agreement further provides that any changes to the rights of the Class B unitholders, whose rights rank senior to those of our common unitholders in many respects, must be approved by at least 75% of the holders of such units, excluding units held by Capital Maritime and its affiliates.

Furthermore, as of the date hereof and prior to giving effect to this offering of common units, the Marinakis family may be deemed to beneficially own on a fully converted basis a 17.6% interest in us (19.7% on a non-fully converted basis), through, among others, Capital Maritime, which may be deemed to beneficially own a 14.9% interest in us, including 15,764,181 common units and a 1.8% interest in us (2% on a non-fully converted basis) through its ownership of our general partner, and Crude Carriers Investments, which may be deemed to beneficially own a 2.7% interest in us. Following completion of this offering (assuming that a total of 12,800,000 common units are sold in the offering, of which 1,100,000 common units are purchased by Capital Maritime, and 280,808 common units are contributed by our General Partner in exchange for General Partner Units), the Marinakis family may be deemed to beneficially own on a fully converted basis a 16.7% interest in us (18.5% on a non-fully converted basis), or a 16.5% interest in us (18.2% on a non-fully converted basis) if the underwriters exercise their option to purchase additional units in full, in each case through, among others, Capital Maritime and Crude Carriers Investments.

These considerations may significantly impact any vote under the terms of our Partnership Agreement and may significantly affect your rights under our Partnership Agreement.

***Our common units are equity securities and are subordinated to our existing and future indebtedness and our Class B Units.***

Our common units are equity interests in us and do not constitute indebtedness. The common units rank junior to all indebtedness and other non-equity claims on us with respect to the assets available to satisfy claims, including a liquidation of CPLP. Additionally, holders of the common units are subject to the prior distribution and liquidation rights of any holders of the Class B Units and any other preferred units we may issue in the future.

As long as our outstanding Class B Units remain outstanding, distribution payments relating to our common units are prohibited under our Partnership Agreement, until all accrued and unpaid distributions are paid on the Class B Units.

Our board of directors is authorized to issue additional classes or series of preferred units without the approval or consent of the holders of our common units. In addition, holders of the Class B Units have the right to convert all or a portion of their Class B Units at any time into common units. As of the date hereof, 12,983,333 Class B Units are issued and outstanding. Any such actions as described above could adversely affect the market price of our common units.

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds of approximately \$       million from the issuance of common units in this offering (including proceeds from the delivery of 1,100,000 common units to Capital Maritime, our sponsor, which units will not be subject to the underwriting discount set forth on the cover), after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering (i) to prepay the quarterly amortization installments scheduled for 2016 and the first quarter of 2017 under our 2007, 2008 and 2011 credit facilities (in the respective aggregate amounts of \$64.9 million, \$46.0 million and \$5.0 million) pursuant to the proposed amendments to the 2007, 2008 and 2011 credit facilities (see    Recent Developments Proposed Amendments of Certain of Our Existing Credit Facilities   ) and to pay related fees and expenses or, if these amendments do not become effective for any reason, otherwise repay outstanding debt under our existing credit facilities and (ii) for general partnership purposes.

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Table of Contents**CAPITALIZATION**

The following table shows:

our historical capitalization as of December 31, 2014; and

our capitalization as of December 31, 2014, on an as adjusted basis to reflect the offering described herein and the application of the estimated net proceeds therefrom as described in Use of Proceeds .

	<b>As of December 31, 2014</b>	
	<b>Actual</b>	<b>As Adjusted<sup>(2)</sup></b>
	<b>(in thousands)</b>	
	<b>(unaudited)</b>	
<b>Debt</b>		
2007 credit facility (secured) <sup>(4)</sup>	\$ 250,850	\$ 185,975
2008 credit facility (secured) <sup>(4)(5)</sup>	233,065	187,041
2011 credit facility (secured) <sup>(4)</sup>	19,000	14,000
2013 credit facility (secured) <sup>(6)</sup>	75,000	75,000
<b>Total debt<sup>(4)</sup></b>	<b>\$ 577,915</b>	<b>\$ 462,016</b>
<b>Partners capital</b>		
General partner <sup>(1)</sup> (2,124,081 general partner units issued and outstanding as of December 31, 2014)	15,602	15,602
Limited partners common units (104,079,960 issued and outstanding on an actual basis and 116,879,960 on an adjusted basis as of December 31, 2014)	735,547	
Limited partners Class B Unit <sup>(3)</sup> (14,223,737 issued and outstanding as of December 31, 2014)	121,412	121,412
<b>Total partners capital</b>	<b>\$ 872,561</b>	<b>\$</b>
<b>Total capitalization</b>	<b>\$ 1,450,476</b>	<b>\$</b>

(1) Following the completion of this offering, our general partner expects to contribute approximately 280,808 common units, or 319,208 common units if the underwriters exercise their option to purchase additional units in full, in return for general partner units in order to maintain an approximately 2% general partner interest in us, pursuant to its rights under our Partnership Agreement.

(2) Partners Capital does not reflect payment of distributions amounting to \$27,732,763 in February 2015.

(3) As of the date hereof, there were 105,320,364 common units and 12,983,333 Class B Units as a result of conversions of an aggregate 1,240,404 Class B Units into an aggregate 1,240,404 common units by Class B Unitholders.

(4)

As adjusted amounts assume the prepayment of the quarterly amortization installments scheduled for 2016 and the first quarter of 2017 under our 2007, 2008 and 2011 credit facilities (in the respective aggregate amounts of \$64.9 million, \$46.0 million and \$5.0 million) pursuant to the proposed amendments to the 2007, 2008 and 2011 credit facilities (see Summary Recent Developments Proposed Amendments of Certain of Our Existing Credit Facilities ).

- (5) The as adjusted balance of our 2008 credit facility does not reflect the quarterly \$1.4 million amortization payments made under a part of that facility.
- (6) As adjusted 2013 credit facility amount does not reflect the \$16.8 million drawdown under the 2013 credit facility in connection with the acquisition of the first Dropdown Vessel, the M/T Active, on March 31, 2015. See Summary Recent Developments for more information.

**Table of Contents****PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS**

Our common units were first offered on NASDAQ on March 30, 2007, at an initial price of \$21.50 per unit. Our common units are listed for trading on NASDAQ under the symbol CPLP .

The following table sets forth, for the periods indicated, the overall high and low sales price per common unit, as reported on NASDAQ, and the amount of quarterly cash distribution per unit. Distributions are shown for the quarter with respect to which they were declared. Cash distributions were declared and paid within approximately 45 days following the close of each quarter. The closing price of our common units on NASDAQ on April 14, 2015 was \$9.85.

	High	Low	Quarterly Cash Distributions
<b>Year Ended: December 31,</b>			
2014	\$ 11.56	\$ 6.79	
2013	10.57	6.81	
2012	8.74	6.21	
2011	11.32	4.89	
2010	10.01	6.88	
<b>Quarter Ended:</b>			
December 31, 2014	9.90	6.79	\$ 0.2325
September 30, 2014	11.56	9.79	0.2325
June 30, 2014	11.56	10.53	0.2325
March 31, 2014	11.15	9.68	0.2325
December 31, 2013	10.57	8.24	0.2325
September 30, 2013	9.97	8.61	0.2325
June 30, 2013	9.48	8.13	0.2325
March 31, 2013	8.28	6.81	0.2325
<b>Month Ended:</b>			
April 30, 2015 <sup>(1)</sup>	9.99	9.42	
March 31, 2015	9.94	9.09	
February 28, 2015	9.30	8.63	
January 31, 2015	9.16	7.84	
December 31, 2014	8.00	6.79	
November 30, 2014	9.19	7.82	
October 31, 2014	9.90	7.70	

<sup>(1)</sup> For the period up to and including April 14, 2015.

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 four years.

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**DESCRIPTION OF THE COMMON UNITS**

**The Units**

The common units represent limited partner interests in us. The holders of units are entitled to participate in partnership distributions and exercise the rights and privileges available to limited partners under the Partnership Agreement.

For a description of the rights and privileges of holders of common units in and to partnership distributions, please read *How We Make Cash Distributions* in the prospectus included in our registration statement on Form F-1 filed with the SEC on March 19, 2007, as well as the section entitled *Cash Distributions*, beginning on page S-25 of this prospectus supplement. For a description of the rights and privileges of limited partners under the Partnership Agreement, including voting rights, please refer to the Partnership Agreement.

**Transfer Agent and Registrar**

*Duties*

Computershare will serve as registrar and transfer agent for the common units. We pay all fees charged by the transfer agent for transfers of common units, except the following, which must be paid by common unitholders:

surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;

special charges for services requested by a holder of a common unit; and

other similar fees or charges.

There is no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

***Resignation or Removal***

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If a successor has not been appointed or has not accepted its appointment within 30 days after notice of the resignation or removal, our general partner may, at the direction of our board of directors, act as the transfer agent and registrar until a successor is appointed.

**Transfer of Common Units**

By transfer of common units in accordance with the Partnership Agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our books and records. Each transferee:

represents that the transferee has the capacity, power and authority to become bound by the Partnership Agreement;

automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, the Partnership Agreement; and

gives the consents and approvals contained in the Partnership Agreement, such as the approval of all transactions and agreements we are entering into in connection with our formation and this offering.

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Common units are securities and are transferable according to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a limited partner in our partnership for the transferred common units.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

A transferee will become a substituted limited partner of our partnership for the transferred common units automatically upon the recording of the transfer on our books and records. Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

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**CASH DISTRIBUTIONS**

**Rationale for Our Cash Distribution Policy**

Our cash distribution policy reflects a basic judgment that our unitholders will be better served by us distributing our available cash (after deducting expenses, including estimated maintenance and replacement capital expenditures and reserves) rather than retaining it. Because we believe we will generally finance any expansion capital expenditures from external financing sources, we believe that our investors are best served by us distributing all of our available cash. Our cash distribution policy is consistent with the terms of the Partnership Agreement, which requires that we distribute all of our available cash quarterly (after deducting expenses, including estimated maintenance and replacement capital expenditures and reserves and subject to the prior distribution rights of any holders of the Class B Units).

**Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy**

There is no guarantee that unitholders will receive quarterly distributions from us. In particular, you should carefully consider the relevant risks included in the sections entitled "Risk Factors", beginning on page S-16 of this prospectus supplement and beginning on page 10 of the accompanying base prospectus, and under the heading "Risk Factors" beginning on page 9 of our Annual Report. Our distribution policy is subject to certain restrictions and may be changed at any time, including:

Our unitholders have no contractual or other legal right to receive distributions other than the obligation under our Partnership Agreement to distribute available cash on a quarterly basis, which is subject to the broad discretion of our board of directors to establish reserves and other limitations.

While our Partnership Agreement requires us to distribute all of our available cash, our Partnership Agreement, including provisions requiring us to make cash distributions contained therein, may be amended. The Partnership Agreement can be amended in certain circumstances with the approval of a majority of the outstanding common units (including in certain circumstances described in our Partnership Agreement with the holders of Class B Units voting on an as-converted basis). As of the date hereof and prior to giving effect to this offering of common units, the Marinakis family, including Evangelos M. Marinakis, may be deemed to beneficially own on a fully converted basis a 17.6% interest and on a non-fully converted basis a 19.7% interest in us through its beneficial ownership of common units and Class B Units through, amongst others, Capital Maritime.

Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our board of directors, taking into consideration the terms of our Partnership Agreement and the establishment of any reserves for the prudent conduct of our business.

Under Section 51 of the Marshall Islands Limited Partnership Act, we may not make a distribution if the distribution would cause our liabilities (other than liabilities to partners on account of their partnership interest and liabilities for which the recourse of creditors is limited to specified property of ours) to exceed

the fair value of our assets, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in our assets only to the extent that the fair value of that property exceeds that liability.

Our common units are subject to the prior distribution rights of any holders of our preferred units then outstanding. As of the date of this prospectus supplement, there were 12,983,333 Class B Units issued and outstanding. Under the terms of our Partnership Agreement, we are prohibited from declaring and paying distributions on our common units until we declare and pay (or set aside for payment) full distributions on the Class B Units. Furthermore, pursuant to the terms of the Third Amendment to our Partnership Agreement, dated as of March 19, 2013, an upward adjustment to the distribution rate for the Class B Units occurs in the event the distribution rate on our common units is increased.

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We may lack sufficient cash to pay distributions on our common units due to decreases in net revenues or increases in operating expenses, principal and interest payments on outstanding debt, tax expenses, working capital requirements, maintenance and replacement capital expenditures, anticipated cash needs or the payment of distributions on the Class B Units, which our Partnership Agreement requires us to pay prior to distributions on our common units.

Our distribution policy will be affected by restrictions on distributions under our revolving credit facilities which contain material financial tests and covenants that must be satisfied. Should we be unable to satisfy these terms, covenants and restrictions included in our credit facilities or if we are otherwise in default under the credit agreements, our ability to make cash distributions to our unitholders, notwithstanding our stated cash distribution policy, would be materially adversely affected.

If we make distributions out of capital surplus, as opposed to operating surplus, such distributions will constitute a return of capital and will result in a reduction in the quarterly distribution and the target distribution levels. We do not anticipate that we will make any distributions from capital surplus.

If the ability of our subsidiaries to make any distribution to us is restricted by, among other things, the provisions of existing and future indebtedness, applicable partnership and limited liability company laws or any other laws and regulations, our ability to make distributions to our unitholders may be restricted.

### **Quarterly Common Distributions; Historic Distributions**

Our common unitholders are entitled under our Partnership Agreement to receive a quarterly distribution to the extent we have sufficient cash on hand to pay the distribution after we establish cash reserves, pay fees and expenses and make distributions to Class B unitholders, which our Partnership Agreement requires us to pay prior to distributions on our common units. Although we intend to continue to make strategic acquisitions and to take advantage of our unique relationship with Capital Maritime in a prudent manner that is accretive to our unitholders and to long-term distribution growth, there is no guarantee that we will pay a quarterly distribution on the common units in any quarter. Even if our cash distribution policy is not modified or revoked, the amount of distributions paid under our policy and the decision to make any distribution is determined by our board of directors, taking into consideration the terms of the Partnership Agreement and other factors. We will be prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default exists, under the terms of our credit facilities.

We have generally declared distributions on our common units in January, April, July and October of each year and paid those distributions in the subsequent month. In January 2010, we introduced an annual distribution guidance of \$0.90 per unit per annum, which was revised in July 2010 upwards to \$0.93 per unit per annum, or \$0.2325 per quarter. We made distributions on our common units in accordance with our guidance in November 2010, February 2011, May 2011, August 2011, November 2011, February 2012, May 2012, August 2012, November 2012, February 2013, May 2013, August 2013, November 2013, February 2014, May 2014, August 2014, November 2014, and February 2015. For more information, see [Recent Developments](#) Quarterly Common and Class B Unit Cash Distribution .

### **Incentive Distribution Rights**

Incentive distribution rights represent the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus (as defined in the Partnership Agreement) after the minimum quarterly distribution and the target distribution levels have been achieved. Our general partner currently holds the incentive distribution rights, but may transfer these rights separately from its general partner interest, subject to restrictions in the Partnership Agreement. Except for transfers of incentive distribution rights to an affiliate or another entity as part of our general partner's merger or consolidation with or into, or sale of substantially all of

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its assets to such entity, the approval of a majority of our common units and Class B Units, considered together as a single class (excluding those common units held by our general partner and its affiliates), is required for a transfer of the incentive distribution rights to a third party prior to March 31, 2017. Any transfer by our general partner of the incentive distribution rights would not change the percentage allocations of quarterly distributions with respect to such rights.

**Percentage Allocations of Available Cash From Operating Surplus**

The following table illustrates the percentage allocations of the additional available cash from operating surplus among the unitholders and our general partner up to the various target distribution levels. The percentage allocations in the table are subject to the distribution rights of the holders of our Class B Units. The amounts set forth under

**Marginal Percentage Interest in Distributions** are the percentage interests of the unitholders and our general partner in any available cash from operating surplus we distribute up to and including the corresponding amount in the column **Total Quarterly Distribution Target Amount**, until available cash from operating surplus we distribute reaches the next target distribution level, if any. The percentage interests shown for the unitholders and our general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests shown for our general partner assume that, upon conversion of its general partner units, our general partner maintains an approximately 2% general partner interest and assume our general partner has not transferred the incentive distribution rights.

	<b>Total Quarterly Distribution Target Amount Per Unit</b>	<b>Marginal Percentage Interest in Distributions</b>	
		<b>Unitholders</b>	<b>General Partner</b>
Minimum Quarterly Distribution	\$0.2325	98%	2%
First Target Distribution	up to \$0.2425 <sup>(1)</sup>	98%	2%
Second Target Distribution	above \$0.2425 <sup>(1)</sup> up to \$0.2675	85%	15%
Third Target Distribution	above \$0.2675 up to \$0.2925	75%	25%
Thereafter	above \$0.2925	65%	35%

- (1) As disclosed on our Current Report on Form 6-K furnished on August 26, 2014, Capital Maritime unilaterally notified the Partnership that it decided to waive its rights to receive quarterly incentive distributions between \$0.2425 and \$0.25. Capital Maritime waived these rights after discussion with, and with the unanimous support of, the conflicts committee of our board of directors. This waiver effectively increases the First Target Distribution and the lower bound of the Second Target Distribution (as referenced in the table above) from \$0.2425 to \$0.25.

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**NON-UNITED STATES TAX CONSEQUENCES**

**Marshall Islands Tax Consequences**

The following is the opinion of Watson Farley & Williams LLP, our counsel as to matters of the laws of the Republic of the Marshall Islands, and is based on and relates solely to the current laws of the Republic of the Marshall Islands applicable to persons who do not reside in, maintain offices in or engage in business in the Republic of the Marshall Islands and are not citizens of the Republic of the Marshall Islands.

Because we and our subsidiaries do not, and we do not expect that we or our subsidiaries will, conduct business or operations in the Marshall Islands, and because all documentation related to this offering will be executed outside of the Marshall Islands, under current Marshall Islands law you will not be subject to Marshall Islands taxation or withholding on distributions, including upon a return of capital, we make to you as a unitholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of our units, and you will not be required by the Marshall Islands to file a tax return relating to the units.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, including the Marshall Islands, of his investment in us. Accordingly, each prospective unitholder is urged to consult his tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local and non-U.S., as well as U.S. federal tax returns, that may be required of him.

**Table of Contents****UNDERWRITING**

UBS Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Raymond James & Associates, Inc. are acting as Joint Book-Running Managers of the offering and are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of common units set forth opposite the underwriter's name.

<b>Name of Underwriter<sup>(1)</sup></b>	<b>Number of Common Units</b>
UBS Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Wells Fargo Securities, LLC	
Raymond James & Associates, Inc.	
Barclays Capital Inc.	
Jefferies LLC	
Stifel, Nicolaus & Company, Incorporated	
Evercore Group L.L.C.	
Credit Agricole Securities (USA) Inc.	
ING Financial Markets LLC	
Skandinaviska Enskilda Banken AB (publ)	
	12,800,000

(1) In connection with this offering, 1,100,000 common units will be delivered to Capital Maritime, our sponsor, which units will not be subject to the underwriting discount set forth on the cover.

The address of UBS Securities LLC is 299 Park Avenue, New York, New York 10171-0026. The address of Merrill Lynch, Pierce, Fenner & Smith Incorporated is One Bryant Park, New York, New York 10036. The address of Wells Fargo Securities, LLC is 375 Park Avenue, New York, New York 10152. The address of Raymond James & Associates, Inc. is 880 Carillon Parkway, St. Petersburg, FL 33716.

The underwriting agreement provides that the underwriters' obligations to purchase the common units depend on the satisfaction of the conditions contained in the underwriting agreement, and that if any of the common units are purchased by the underwriters, all of the common units must be purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The conditions contained in the underwriting agreement include the condition that all the representations and warranties made by us and our affiliates to the underwriters are true, that there has been no material adverse change in the condition of us or in the financial markets and that we deliver to the underwriters customary closing documents.

**Commissions and Expenses**

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional units. The underwriting discounts and commissions

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are the difference between the offering price to the public and the amount the underwriters pay to us to purchase the common units.

	Paid by Us	
	No Exercise	Full Exercise
Per Common Unit	\$	\$
Total	\$	\$

Common units sold by the underwriters to the public will initially be offered at the price set forth on the cover of this prospectus supplement and to dealers at that price less a concession not in excess of \$ per common unit. If all the common units are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. After the initial offering, the offering price and other selling terms may be changed by the underwriters.

We estimate that total expenses of the offering, other than underwriting discounts and commissions, will be approximately \$975,000. See Expenses on page S-36. The underwriters have agreed to reimburse us for \$250,000 of these expenses.

**Option to Purchase Additional Units**

We have granted an option to the underwriters to purchase up to 1,920,000 additional common units at the public offering price less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this prospectus. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional common units proportionate to that underwriter's initial amount reflected in the above table.

**Indemnification**

We and certain of our affiliates have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the Securities Act), and to contribute to payments that may be required to be made in respect of these liabilities.

**Lock-Up Agreements**

We, certain of our affiliates and the directors and executive officers of our general partner have agreed (the Lock-Up Agreement), subject to certain exceptions, that we and they will not, directly or indirectly, sell, offer, pledge or otherwise dispose of any common units or enter into any derivative transaction with similar effect as a sale of common units for a period of 60 days after the date of this prospectus supplement (the Lock-Up Period) without the prior written consent of UBS Securities LLC.

Notwithstanding the foregoing, if (a) during the period that begins on the date that is fifteen (15) calendar days plus three (3) business days before the last day of the Lock-Up Period and ends on the last day of the Lock-Up Period, we issue an earnings release or material news or a material event relating to us occurs; or (b) prior to the expiration of the Lock-Up Period, we announce that we will release earnings results during the sixteen (16) day period beginning on the last day of the Lock-Up Period, then the restrictions imposed by the Lock-Up Agreement shall continue to apply until the expiration of the date that is fifteen (15) calendar days plus three (3) business days after the date on which the issuance of the earnings release or the material news or material event occurs.

UBS Securities LLC may release the units subject to the Lock-Up Agreements in whole or in part at any time with or without notice. When determining whether or not to release units from the Lock-Up Agreements, UBS Securities LLC will consider, among other factors, our unitholders' reasons for requesting the release, the number of common units for which the release is being requested and market conditions at the time.

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### **Stabilization**

In connection with this offering, UBS Securities LLC, on behalf of the underwriters (in such capacity, the Stabilization Agent ), may purchase and sell the common units in the open market. These transactions may include stabilizing transactions, short sales and purchases on the open market to cover positions created by short sales.

Stabilizing transactions consist of various activities such as purchases of common units made by the Stabilization Agent in the open market prior to the completion of the offering. Short sales involve the sale by the Stabilization Agent of a greater number of common units than they are required to purchase in the offering. The Stabilization Agent's purchases to cover syndicate short sales may have the effect of raising or maintaining the market price of the common units or preventing or retarding a decline in the market price of our common units. As a result, the price of the common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected by the Stabilization Agent on NASDAQ or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common units. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these stabilizing transactions or that any transaction, if commenced, will not be discontinued without notice.

### **Listing**

Our common units are listed on NASDAQ under the symbol CPLP .

### **Conflicts of Interest**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory and investment banking services for the issuer and its affiliates, including our investment funds and our funds portfolio companies, for which they received, or will receive, customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Skandinaviska Enskilda Banken AB (publ) ( SEB ) is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering by SEB is within the United States, it will offer to and place common shares with investors through SEB Securities Inc, an affiliated U.S. broker-dealer. The activities of SEB in the United States will be effected only to the extent permitted by Rule 15a-6 under the Securities Exchange Act of 1934, as amended.

### **Electronic Distribution**

A prospectus in electronic format may be made available by one or more of the underwriters or their affiliates. The underwriters may agree to allocate a number of common units to underwriters for sale to their

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online brokerage account holders. The underwriters will allocate common units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell common units to online brokerage account holders.

Other than the prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as an underwriter and should not be relied upon by investors.

## **Foreign Selling Legends**

### ***Notice to Prospective Investors in Australia***

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common units may only be made to persons (the Exempt Investors), who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common units without disclosure to investors under Chapters 6D and 7 of the Corporations Act.

The common units applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapters 6D and 7 of the Corporations Act would not be required pursuant to an exemption under both section 708 and Subdivision B of Division 2 of Part 7.9 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapters 6D and 7 of the Corporations Act. Any person acquiring common units must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

### ***Notice to Prospective Investors in the European Economic Area***

This prospectus supplement and the accompanying base prospectus have been prepared on the basis that any offer of the common units in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of such common units. Accordingly, any person making or intending to make an offer in that Relevant Member State of common units which are the subject of an offering contemplated in this prospectus supplement and the accompanying base prospectus may only do so in circumstances in which no obligation arises for us or the underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriter

has authorized, nor do we or they authorize, the making of any offer of common units in circumstances in which an obligation arises for us or the underwriter to publish a prospectus for such offer.

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In relation to each Relevant Member State, an offer to the public of the common units described in this prospectus supplement and the accompanying base prospectus may not be made in that Relevant Member State, other than under the following exemptions under the Prospectus Directive:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining our prior consent of for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of common units shall require us or the underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any common units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common units to be offered so as to enable an investor to decide to purchase or subscribe for the common units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriter with a view to the final placement of the securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the underwriter, is authorized to make any further offer of the securities on behalf of us or the underwriter.

***Notice to Prospective Investors in Germany***