

Capital Product Partners L.P.
Form F-4/A
August 05, 2011

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As filed with the Securities and Exchange Commission on August 5, 2011

Registration No. 333-174795

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2

to

Form F-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CAPITAL PRODUCT PARTNERS L.P.

(Exact name of Registrant as specified in its Charter)

Capital Product Partners L.P.

(Translation of Registrant's name into English)

Republic of the Marshall Islands

*(State or other jurisdiction of
incorporation or organization)*

4412

*(Primary Standard Industrial
Classification Code Number)*

N/A

*(I.R.S. Employer
Identification Number)*

3 Iassonos Street

Piraeus, 18537

Greece

Tel: +30 210 458-4950

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue

New York, NY 10011

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
CPLP common units	13,899,400	N/A	\$ 146,221,688	\$ 16,976.34

- (1) Calculated based on the maximum number of shares of Crude common stock that the registrant currently expects to allocate to Crude shareholders resident in the United States in connection with the proposed merger described in this registration statement. The shares to be allocated in connection with the proposed merger outside the United States, which include all of the shares of Crude Class B Stock, are not registered under this registration statement.
- (2) Pursuant to Rules 457(f)(1) and 457(c) under the U.S. Securities Act of 1933, as amended (the Securities Act) and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate market value of the approximate number of shares of Crude common stock and Crude Class B stock to be exchanged for CPLP common units in the proposed merger (calculated as set forth in note (1) above) based upon a market value of \$10.52 per shares of Crude common stock, the average of the high and low sale

prices per share of Crude common stock on the New York Stock Exchange on August 4, 2011.

(3) Calculated at a rate equal to 0.0001161 multiplied by the proposed maximum aggregate offering price.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE AN AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. CPLP may not sell these securities until the registration statement filed with the Securities and Exchange Commission, in which this proxy statement/prospectus is included, is declared effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

**Subject to Completion
Preliminary Proxy Statement/Prospectus, dated August 5, 2011**

Dear Shareholder:

On behalf of the Board of Directors (the **Crude Board**) of Crude Carriers Corp. (**Crude**), we would like to invite you to the Special Meeting of Crude Shareholders to be held at Crude's offices located at 3 Iassonos Street, Piraeus, 18537 Greece on September 20, 2011 to consider and vote upon, among other items described in the enclosed Notice of Special Meeting, a proposal to approve the merger agreement that Crude signed with Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (**CPLP**), Capital GP L.L.C., a limited liability company organized under the laws of the Republic of the Marshall Islands (**Capital GP**), and Poseidon Project Corp., a corporation organized under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of CPLP (**MergerCo**), on May 5, 2011. Following completion of the merger of MergerCo with and into Crude under the Marshall Islands Business Corporations Act (**MIBCA**), Crude will become a wholly-owned subsidiary of CPLP (the **merger** or the **proposed transaction**).

As defined and described in more detail under **The Merger Agreement** **Terms of the Merger**; **Merger Consideration** below, in the merger, each share of common stock of Crude, par value \$0.0001 per share (**Crude common stock**) and each share of Class B stock of Crude, par value \$0.0001 per share (**Crude Class B stock**), will be converted into the right to receive 1.56 common units of CPLP (**CPLP common units**). CPLP will deliver up to an aggregate of approximately 24,967,275 CPLP common units to Crude shareholders in connection with the merger.

The CPLP common units are listed on Nasdaq under the symbol **CPLP**. The closing price of the CPLP common units on Nasdaq on August 4, 2011, the last practicable trading date prior to the filing with the Securities and Exchange Commission (**SEC**) of the registration statement in which this proxy statement/prospectus is included, was \$6.94. The Crude common stock is currently listed on the New York Stock Exchange (**NYSE**) under the symbol **CRU**. The Crude common stock will be delisted upon completion of the merger. The closing price of the Crude common stock on the NYSE on August 4, 2011 was \$10.11.

The merger was negotiated by the Independent Directors **Committee** of the Crude Board (the **Crude Independent Committee**). After review and consultation with its independent legal and financial advisors, the Crude Independent Committee determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, holders of Crude common stock other than (i) CPLP, (ii) Capital GP, (iii) the officers and directors of Crude that are also officers or directors of CPLP or Capital GP, respectively, or affiliates of any of the foregoing or of Crude (collectively, the **Unaffiliated Shareholders**), and recommended to the Crude Board that it approve the merger agreement and the transactions contemplated thereby, including the merger. Upon such recommendation by the Crude Independent Committee, the Crude Board, by a unanimous vote of the seven directors present, determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders and adopted and approved the merger agreement and the transactions contemplated thereby, including the merger. **The Crude Board therefore recommends that you vote FOR approval of the merger**

agreement and the transactions contemplated by the merger agreement, including the merger.

The consummation of the merger is subject to approval by the holders of a majority of the voting power of shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the special meeting, voting together as a single class; by the sole holder of shares of Crude Class B stock outstanding and entitled to vote at the special meeting, voting as a separate class; and by holders of a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the special meeting that are held by Unaffiliated Shareholders, voting as a separate class. Evangelos M. Marinakis, Chairman of the Crude Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and Crude Carriers Investments Corp. (CCIC), holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed, subject to certain conditions, to vote their shares in favor of the proposed transaction.

This proxy statement/prospectus provides Crude shareholders with detailed information about the special meeting of Crude shareholders, the merger agreement and the proposed transaction. You can also obtain information from publicly available documents filed with or furnished to the SEC by Crude and CPLP. We encourage you to read this entire document carefully. **In particular, you should carefully consider the section entitled Risk Factors beginning on page 22.**

We look forward to the successful combination of Crude and CPLP.

Sincerely yours,

Crude Carriers Corp.

/s/ Evangelos M. Marinakis
Evangelos M. Marinakis
Chairman and Chief Executive Officer

Neither the SEC nor any state securities regulator has approved or disapproved of the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated August 5, 2011 and is expected to first be mailed to Crude shareholders on or around August 19, 2011.

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**Crude Carriers Corp.
3 Iassonos Street
Piraeus, 18537
Greece**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 20, 2011**

NOTICE IS HEREBY given that a Special Meeting of Shareholders (the Special Meeting) of Crude Carriers Corp., a corporation organized under the laws of the Republic of the Marshall Islands (Crude), is scheduled to be held on September 20, 2011 at 11:00 AM (Athens, Greece time) at Crude s offices at 3 Iassonos Street, Piraeus, 18537 Greece for the following purposes:

1. To consider and vote upon a proposal to adopt an agreement and plan of merger, dated as of May 5, 2011, by and among Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (CPLP), Capital GP L.L.C. (Capital GP), a limited liability company organized under the laws of the Republic of the Marshall Islands, Poseidon Project Corp., a corporation organized under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of CPLP (MergerCo), and Crude, pursuant to which each share of Crude common stock and Crude Class B stock will be automatically converted into the right to receive 1.56 CPLP common units, and to approve the merger of MergerCo with and into Crude, with Crude continuing as the surviving corporation, as a result of which Crude will become a wholly-owned subsidiary of CPLP (the merger).
2. To consider and vote upon any proposal to adjourn the Special Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Special Meeting to adopt the merger agreement and approve the proposed merger.

This Notice and the proxy statement/prospectus describe the merger agreement and the proposed transaction in detail, and the proxy statement/prospectus includes, as Appendix A, the complete text of the merger agreement. We urge you to read these materials carefully for a complete description of the merger agreement and the proposed transaction. The proxy statement/prospectus forms a part of this Notice.

The Independent Directors Committee (the Crude Independent Committee) of the Board of Directors of Crude (the Crude Board) (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, the holders of Crude common stock other than (a) CPLP, (b) Capital GP, (c) the officers and directors of Crude that are also officers or directors of CPLP or Capital GP, respectively, or (d) affiliates of any of the foregoing or Crude (collectively, the Unaffiliated Shareholders), (ii) recommended to the Crude Board that it declare the advisability of, and approve, the merger agreement and the transactions contemplated thereby, including the merger, and (iii) recommended to the Crude Board that it recommend to the Crude shareholders that they adopt and approve the merger agreement.

Upon such recommendation by the Crude Independent Committee, the Crude Board, by a unanimous vote of the seven directors present, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders, (ii) adopted and approved the merger agreement and the transactions contemplated thereby, including the merger, and (iii) resolved to recommend to the Crude shareholders that they approve the merger agreement and the transactions contemplated thereby, including the merger.

The Crude Board unanimously recommends that Crude shareholders vote FOR adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger, and FOR the proposal to adjourn the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the merger.

The merger must be approved by: (i) holders of a majority of the voting power of the shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting together as a single class; (ii) by the sole holder of the shares of Crude Class B stock outstanding and entitled

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to vote at the Special Meeting, voting as a separate class; and (iii) by the holders of a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class.

With respect to the merger, Evangelos M. Marinakis, Chairman of the Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and Crude Carriers Investments Corp. (CCIC), holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed to vote their shares in favor of the merger.

The Crude Board has fixed the close of business on August 15, 2011 as the record date for determining the shareholders entitled to notice of, and to vote at, the Special Meeting and any adjournment of the Special Meeting. Only shareholders of record as of the record date will be entitled to notice of and to vote at the Special Meeting.

YOUR VOTE IS VERY IMPORTANT.

Your proxy is being solicited by the Crude Board. The merger agreement must be adopted and the merger must be approved by Crude shareholders in order for the proposed transaction to be consummated.

Whether or not you plan to attend the Special Meeting in person, we urge you to vote your shares as promptly as possible by proxy by completing, signing and dating your proxy card and returning it in the postage-paid envelope provided, so that your shares may be represented and voted at the Special Meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions furnished by the record holder. You may revoke your proxy at any time before the Special Meeting. If you attend the Special Meeting and vote in person, your proxy vote will not be used.

Please do not send your Crude stock certificates at this time. If the proposed transaction is completed, you will be sent instructions regarding the surrender of your Crude stock certificates.

If you have any questions about voting of your shares, please contact Crude's proxy solicitor, Morrow & Co. LLC (Morrow), at +1 800 662-5200.

By Order of the Board of Directors

Evangelos M. Marinakis
Chairman and Chief Executive Officer

August 5, 2011

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

**Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to Be Held on September 20, 2011:**

**The proxy statement/prospectus is
available at <http://www.capitalpplp.com/investors/sec.cfm>**

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NOTE ON REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates business and financial information about Crude and CPLP from other documents that have not been included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the Internet website maintained by the Securities and Exchange Commission (the SEC), at www.sec.gov, by accessing the investor relations website of Crude at www.crudecarrierscorp.com or of CPLP at www.capitalpplp.com, or by requesting copies in writing or by telephone from the appropriate company as follows:

Crude Carriers Corp.
Attention: Secretary
3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital Product Partners, L.P.
Attention: Secretary
3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

If you are a Crude shareholder and you would like to request any documents incorporated by reference into this proxy statement/prospectus, please do so by September 12, 2011 in order to receive them before the Crude special meeting. If you request any documents incorporated by reference into this proxy statement/prospectus from Crude or CPLP, those documents will be mailed to you promptly by first-class mail, or by similar means.

Please see the section captioned "Where You Can Find More Information" beginning on page 125 for additional information about the documents incorporated by reference into this proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE CRUDE SPECIAL MEETING

Q: What is the purpose of this document?

A: This document serves as Crude's proxy statement and as the prospectus of CPLP. As a prospectus, CPLP is providing this document to Crude shareholders because CPLP is offering its common units in exchange for shares of Crude common stock and Crude Class B stock. As a proxy statement, this document is being provided to Crude shareholders because the Crude Board is soliciting their proxies to vote to approve, at a special meeting of shareholders, the merger agreement, pursuant to which MergerCo will merge with and into Crude, with Crude continuing as the surviving company, as a result of which Crude will become a wholly-owned subsidiary of CPLP.

Q: What matters will Crude shareholders be asked to vote on at the Crude special meeting?

A: There are two proposals on which Crude shareholders are being asked to vote:

a proposal to approve and adopt the merger agreement and the transactions contemplated thereby, including the merger (the Merger Proposal); and

a proposal to adjourn the special meeting in the event Crude does not receive the requisite shareholder votes to approve the Merger Proposal (the Adjournment Proposal).

Q: When and where is the special meeting of Crude shareholders?

A: The special meeting of Crude shareholders will take place at Crude's offices located at 3 Iassonos Street, Piraeus, 18537 Greece, on September 20, 2011, at 11:00 AM (Athens, Greece time).

Q: How can I attend the Crude special meeting in person?

A: If you wish to attend the meeting in person you must be present before 11:00 AM (Athens, Greece time) on September 20, 2011, at 3 Iassonos Street, Piraeus, 18537 Greece for your identification as a holder of record of shares of Crude common stock. Doors open at 10:30 AM (Athens, Greece time).

Q: Who may vote at the special meeting?

A: Only holders of record of shares of Crude common stock and Crude Class B stock entitled to vote in respect thereof as of the close of business on August 15, 2011 may vote at the special meeting. As of August 5, 2011, there were 13,899,400 shares of Crude common stock and 2,105,263 shares of Crude Class B stock outstanding and entitled to vote.

Q: What is the quorum requirement for the special meeting?

A: For purposes of the vote by the holders of shares of Crude common stock and Crude Class B stock, considered as a single class, the holders of a majority in total voting power of the shares of Crude common stock and Crude Class B stock issued and outstanding as of the record date entitled to vote at the special meeting of the shareholders, present in person or represented by proxy, shall constitute a quorum. For purposes of the vote by the holder of all of the outstanding shares of Crude Class B stock, the holders of a majority in total voting power

of the shares of Crude Class B stock issued and outstanding as of the record date entitled to vote at the special meeting of the shareholders, present in person or represented by proxy, shall constitute a quorum. In the absence of a quorum, the Chairman of the meeting or the holders of a majority of the votes entitled to be cast by the shareholders of Crude common stock and Crude Class B stock, considered as a single class, who are present in person or by proxy may adjourn the meeting.

Q: What is the required vote to approve and authorize the Merger?

A: The merger must be approved by: (i) holders of a majority of the voting power of the shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting together as a single class; (ii) by the sole holder of the shares of Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a separate class; and (iii) by the holders of a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special

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Meeting that are held by the Unaffiliated Shareholders, voting as a separate class, such majority being 49.45% or more of the outstanding shares of Crude common stock (1.11% of the outstanding shares of Crude common stock is held by Crude's executive officers and directors).

With respect to the merger, Evangelos M. Marinakis, Chairman of the Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and CCIC, holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed to vote their shares in favor of the merger.

Q: What is the required vote to approve the Adjournment Proposal?

A: Under our amended and restated bylaws, the Chairman of the meeting or the holders of a majority of the votes entitled to be cast by the holders of Crude common stock and Crude Class B stock, considered as a single class, who are present in person or by proxy may adjourn the meeting.

Q: Has the Crude Board recommended approval of the Merger Proposal and the other Proposals?

A: Yes. The Crude Board, acting on the recommendation of the Crude Independent Committee, has recommended, by a unanimous vote of the seven directors present, to Crude shareholders that they vote FOR the approval of the Merger Proposal and the Adjournment Proposal at the special meeting. After careful deliberation of the terms and conditions of these proposals, the Crude Board has determined that, the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders. Please see The Proposed Transaction Background of the Proposed Transaction and The Proposed Transaction Recommendation of the Crude Independent Committee and the Crude Board; Crude's Reasons for the Proposed Transaction for a discussion of the factors that the Crude Board considered in deciding to recommend the approval and authorization of the merger.

Q: What are the interests of the officers and directors of Crude in the merger?

A: There is substantial overlap of the ownership and control of Crude and CPLP. CCIC, the owner of 100% of the Crude Class B stock, is beneficially owned by the Marinakis family, including the Chairman and Chief Executive Officer of Crude, Evangelos M. Marinakis. Evangelos M. Marinakis, Ioannis E. Lazaridis and Gerasimos G. Kalogiratos collectively own 0.91% of the outstanding shares of Crude common stock and Mr. Marinakis is the Chief Executive Officer of Capital Maritime, which is beneficially owned by the Marinakis family and which is also the owner of Capital GP. Capital Maritime currently owns a 41.9% interest in CPLP (including its 2% general partner interest through its ownership of Capital GP), and, following the merger, Capital Maritime will own a 27.1% interest in the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP, and collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. In addition, there is significant overlap between the senior management teams of each of Crude and Capital GP. Furthermore, it was determined after the execution of the merger agreement that Dimitris Christacopoulos, a member of the Crude Independent Committee would be designated by Crude as the Crude director who would, in accordance with the merger agreement, become a director of CPLP upon consummation of the merger. See The Proposed Transaction Interests of Crude's Directors and Executive Officers in the Proposed Transaction and The Proposed Transaction Continuing Board and Management Positions beginning on page 71. Finally, the vesting requirements relating to shares of Crude common stock held by members of the Crude Independent Committee, other than Dimitris Christacopoulos (who collectively hold, subject to vesting requirements, an aggregate of approximately 20,000 shares of Crude common stock, or the right to receive approximately 31,200 CPLP common units), will lapse immediately prior

to the effective time of the merger, and such shares will vest in full immediately prior to the effective time of the merger. See The Proposed Transaction Treatment of Crude Unvested Shares in the Proposed Transaction beginning on page 84.

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Q: What will I receive in the merger?

A: Pursuant to the merger agreement, each outstanding share of Crude common stock and Crude Class B stock will be converted into the right to receive 1.56 CPLP common units. Following completion of the merger, CPLP unitholders will own approximately 65% of the combined entity, with Crude shareholders owning the remaining approximately 35%.

Q: How can I vote?

A: Please vote your shares of Crude common stock as soon as possible after carefully reading and considering the information contained in this proxy statement/prospectus. You may vote your shares prior to the special meeting by signing and returning the enclosed proxy card. If you hold your shares in street name (which means that you hold your shares through a bank, brokerage firm or nominee), you must vote in accordance with the instructions on the voting instruction card that your bank, brokerage firm or nominee provides to you. If you want to attend the special meeting and vote in person, we will give you ballots when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from such broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

Q: What does it mean if I get more than one proxy card?

A: It means you have multiple accounts at the transfer agent and/or with brokers. Please sign and return all proxy cards to ensure that all of your shares of Crude common stock are voted.

Q: If my shares are held in street name by my bank, brokerage firm or nominee, will they automatically vote my shares for me?

A: No. Your bank, brokerage firm or nominee cannot vote your shares without instructions from you. You should instruct your bank, brokerage firm or nominee how to vote your shares, following the instructions contained in the voting instruction card that your bank, brokerage firm or nominee provides to you.

Q: What if I abstain from voting or fail to instruct my bank, brokerage firm or nominee how to vote my shares?

A: If you neither attend the meeting, return your proxy card or instruct your bank, brokerage firm or nominee how to vote your shares, and your bank, brokerage firm or nominee does not have discretionary authority to vote on your behalf in the absence of instructions, your shares will not be treated as shares present for purposes of determining the presence of a quorum on any matter.

If you do attend the meeting, return your proxy card, instruct your bank, brokerage firm or nominee how to vote your shares, or if your bank, brokerage firm or nominee has discretionary authority to vote on your behalf and either attend the meeting or return the proxy card, your shares will be treated as shares present for purposes of determining the presence of a quorum. For purposes of determining the presence of a quorum, it makes no difference whether you have instructed your bank, brokerage firm or nominee to vote for, against or abstain.

Proxies that are marked abstain and proxies relating to street name shares that are returned to us but marked by brokers as not voted will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld by the broker.

Q: Why is my vote important?

A: If you do not return your proxy card or vote in person at the special meeting, it will be more difficult for Crude to obtain the necessary quorum to hold the special meeting. In addition, the adoption and approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, require the affirmative votes of the holders of a majority of the voting power of the shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a single class; the sole holder of the shares of Crude Class B stock outstanding and

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entitled to vote at the Special Meeting, voting as a separate class; and a majority of voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class. Because these three required votes are based on a majority of all shares outstanding (i.e., not just a majority of the shares present at the meeting and voting), if you abstain from voting, or if you fail to vote or fail to instruct your bank, brokerage firm or nominee how to vote, that will make it more difficult to achieve the votes required to approve the Merger Proposal.

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may revoke your proxy by executing and returning a proxy card dated later than the previous one, or by attending the special meeting in person and casting your vote by ballot or by submitting a written revocation stating that you would like to revoke your proxy. If you hold your shares through a bank, brokerage firm or nominee, you should follow the instructions of your bank, brokerage firm or nominee regarding the revocation of proxies. You should send any notice of revocation or your completed new proxy card, as the case may be, to:

Crude Carriers Corp.

Investor Relations Representative

Nicolas Bornozis, President
Capital Link, Inc.
230 Park Avenue Suite 1536
New York, NY 10160, USA
Tel: +1 212 661-7566
E-mail: crudecarriers@capitallink.com

Q: When is the merger expected to occur?

A: Assuming the requisite shareholder approval is received, Crude expects that the merger will occur during the third quarter of 2011.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by the shareholders of Crude or if the merger is not consummated for any other reason, the shareholders of Crude would not receive any payment for their shares of Crude common stock or Crude Class B stock in connection with the merger. Instead, Crude would remain an independent public company, and the Crude common stock would continue to be listed and traded on the NYSE. Under specified circumstances, Crude may be required to pay to CPLP a fee with respect to the termination of the merger agreement, as described under The Merger Agreement Termination Fees and Reimbursement of Expenses beginning on page 96.

Q: May I seek statutory appraisal rights with respect to my shares?

A: Under Marshall Islands law, a shareholder of a corporation has the right to vote against any plan of merger to which the corporation is a party. If such shareholders vote against the plan of merger, they may have the right to seek payment from their corporation of the appraised fair value of their shares (instead of the contractual merger consideration). However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or

(ii) held of record by more than 2,000 holders. Since shares of Crude common stock are traded on the NYSE, a dissenting holder of shares of Crude common stock has no right to receive payment from Crude for the appraised fair market value of his shares under Marshall Islands law. Furthermore, pursuant to the Support Agreement, CCIC, as the sole holder of the Crude Class B stock, has waived any appraisal rights it might have under Marshall Islands law.

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Q: Is the merger expected to be taxable to me?

A: The merger has been structured to qualify as a reorganization for United States federal income tax purposes, and it is a condition to CPLP's and Crude's obligations to complete the merger that CPLP receive a legal opinion from a nationally recognized law firm, which is expected to be Akin Gump Strauss Hauer & Feld LLP, and Crude receive a legal opinion from Sullivan & Cromwell LLP, to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Provided that the merger qualifies as such, holders of Crude common stock generally will not recognize any gain or loss for United States federal income tax purposes on the exchange of their Crude common stock for CPLP common units pursuant to the merger, except for any gain or loss that may result from the receipt by such holders of cash instead of fractional CPLP common units.

It is important to note that the United States federal income tax consequences described above may not apply to some holders of Crude common stock, including certain holders specifically referred to under Material United States Federal Income Tax Consequences to Crude Shareholders beginning on page 73. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the tax consequences of the merger in your particular circumstances, as well as any tax consequences that may arise from the laws of any other taxing jurisdiction.

Q: Where can I find more information about the companies?

A: You can find more information about Crude and CPLP in the documents described under Where You Can Find More Information and Incorporation of Certain Documents by Reference on page 125 and on the website of each company at www.crudecarrierscorp.com for Crude and www.capitalpplp.com for CPLP.

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. To understand the merger agreement and the proposed transaction fully and for a more complete description of the legal terms of the merger, you should carefully read this entire proxy statement/prospectus and the other documents to which CPLP refers you, including in particular the copies of the merger agreement and the opinion of Jefferies & Company, Inc. that are attached to this proxy statement/prospectus and incorporated by reference into this proxy statement/prospectus. Please see also *Where You Can Find More Information and Incorporation of Certain Documents by Reference* on page 128. CPLP has included page references parenthetically to direct you to a more complete description of many of the topics presented in this summary.*

The Companies (page 44)

Crude Carriers Corp.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Crude Carriers Corp. is a corporation organized under the laws of the Republic of the Marshall Islands focusing on the maritime transportation of crude oil cargoes. It employs its vessels in the spot tanker market or under spot related employment. Crude owns a modern, high specification fleet of crude oil tankers, comprising two VLCCs (Very Large Crude Carriers) and three Suezmax tankers, with a weighted average age of 2.7 years as of June 30, 2011, and a total carrying capacity of approximately 1,058,344 dwt. Crude's vessels transport mainly crude oil and fuel oil along worldwide shipping routes. Capital Ship Management Corp., a subsidiary of Capital Maritime & Trading Corp. (Capital Maritime), an international shipping company, serves as the manager of Crude's vessels. Currently three out of Crude's five vessels are employed with Shell International Trading & Shipping Co. Ltd. (Shell) under spot index linked time charter arrangements, which are also subject to a profit sharing arrangement. Shares of Crude common stock have traded on the NYSE under the symbol CRU since Crude's initial public offering in March 2010. As of June 30, 2011, Crude had approximately \$407.5 million in total assets.

Capital Product Partners L.P.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital Product Partners L.P. is a limited partnership organized under the laws of the Republic of the Marshall Islands, whose vessels trade on a worldwide basis and are capable of carrying crude oil, refined oil products, such as gasoline, diesel, fuel oil and jet fuel, as well as edible oils and certain chemicals such as ethanol. As of June 30, 2011, CPLP's fleet consisted of 21 double-hull tankers with an average age of approximately 5.0 years, including one of the largest Ice Class 1A MR product tanker fleets in the world based on number of vessels and carrying capacity, with 90% of the fleet total days in the last six months of 2011 secured under period charter coverage. In June 2011 CPLP began operating one drybulk capesize vessel. Capital Ship Management Corp., a subsidiary of Capital Maritime, serves as the manager of CPLP's vessels. CPLP charters 19 of its 22 vessels (including the capesize vessel) under medium- to long-term time and bareboat charters to large charterers such as BP Shipping Limited, Petroleo Brasileiro S.A., Capital Maritime and subsidiaries of Overseas Shipholding Group Inc. CPLP's common units trade on Nasdaq under

the symbol

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CPLP. CPLP unitholders also receive reports on Form 1099, as the partnership is treated as a corporation for U.S. tax purposes. As of June 30, 2011, CPLP had approximately \$847.0 million in total assets.

Capital GP L.L.C.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital GP L.L.C. is a limited liability company organized under the laws of the Republic of the Marshall Islands. It is the general partner of CPLP and a wholly-owned subsidiary of Capital Maritime.

Poseidon Project Corp.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Poseidon Project Corp. is a corporation incorporated under the laws of the Republic of the Marshall Islands and is a wholly-owned subsidiary of CPLP. This entity was recently formed for the sole purpose of effecting the merger.

Structure of the Proposed Transaction (page 45)

The merger agreement provides for the transaction described below. The merger agreement is attached to this document as Appendix A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the proposed transaction and your rights and obligations in connection with the proposed transaction.

Pursuant to the merger agreement at the time the proposed transaction is completed:

MergerCo will be merged with and into Crude, with Crude continuing as the surviving corporation, as a result of which Crude will become a wholly-owned subsidiary of CPLP; and

each share of Crude common stock and Crude Class B stock will be automatically converted into the right to receive 1.56 CPLP common units (the Crude exchange ratio).

In addition, at the effective time of the proposed transaction:

Crude's amended and restated articles of incorporation and its amended and restated bylaws will be substantially in the forms attached as Annex B and Annex C to Appendix A of this proxy statement/prospectus;

CPLP's current directors and one current member of the Crude Independent Committee, which will be Dimitris Christacopoulos, will be the directors of CPLP immediately after the effective time of the proposed transaction, and Evangelos M. Marinakis will continue to serve as Chairman of the Board of CPLP, as described in the section captioned "The Proposed Transaction - Continuing Board and Management Positions" beginning on page 74;

CPLP's current officers will remain in their positions. There will be additional officers as described in the section captioned "The Proposed Transaction - Continuing Board and Management Positions" beginning on

page 74;

CPLP's current headquarters will be the combined company's headquarters; and

CPLP's common units will continue to be listed and traded on Nasdaq under the trading symbol CPLP. As promptly as practicable following completion of the transaction, CPLP will cause all shares of Crude common stock to be delisted from the NYSE.

Crude and CPLP expect to incur approximately \$4.0 million and \$4.0 million, respectively, in fees and costs associated with consummating the proposed transaction.

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The structural organization of the companies before and after completion of the proposed transaction is illustrated on the following pages.

**BEFORE THE PROPOSED TRANSACTION
(as of June 30, 2011)**

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Recommendation to Crude s Shareholders (page 57)

The Crude Board (consistent with the recommendation of the Crude Independent Committee) believes the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders, and recommends that you vote FOR the Merger Proposal. When you consider the Crude Board s recommendation, you should be aware that Crude s directors may have interests in the transaction that may be different from, or in addition to, your interest. These interests are described in The Proposed Transaction Interests of Crude s Directors and Executive Officers in the Proposed Transaction.

Crude s Reasons for the Proposed Transaction (page 57)

In evaluating the proposed transaction, the Crude Independent Committee consulted its legal and financial advisors and, in making its recommendation, considered a number of factors, including those factors described under The Proposed Transaction Background of the Proposed Transaction, and The Proposed Transaction Recommendation of the Crude Independent Committee and the Crude Board; Crude s Reasons for the Proposed Transaction.

Opinion of the Crude Independent Committee s Financial Advisor (page 62)

The Crude Independent Committee retained Jefferies & Company, Inc. (Jefferies) to act as its financial advisor in connection with the merger and to render to the Crude Independent Committee an opinion as to the fairness of the Crude exchange ratio to the Unaffiliated Shareholders. At the meeting of the Crude Independent Committee on May 5, 2011, Jefferies rendered its opinion to the Crude Independent Committee, to the effect that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies set forth in its opinion, the Crude exchange ratio was fair, from a financial point of view, to the Unaffiliated Shareholders.

Jefferies opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Jefferies opinion was directed to the Crude Independent Committee and addresses only the fairness, from a financial point of view and as of the date of the opinion, of the Crude exchange ratio to the Unaffiliated Shareholders. It does not address any other aspects of the merger and does not constitute a recommendation as to how any holder of Crude common stock or Crude Class B stock should vote on the merger or any matter related thereto.

The full text of the written opinion of Jefferies is attached as Appendix B to this proxy statement/prospectus. Crude encourages its shareholders to read Jefferies opinion carefully and in its entirety.

Crude Special Meeting; Record Date; Required Vote (page 40)

The special meeting of Crude shareholders is scheduled to be held on September 20, 2011 at 3 Iassonos Street, Piraeus, 18537 Greece (Athens, Greece time) at 11:00 AM. You are entitled to vote at the Crude special meeting if you were a holder of shares of Crude common stock at the close of business on August 15, 2011, which is the record date for the Crude special meeting.

The proposed transaction will not be consummated unless the merger agreement is approved and adopted, and the transactions contemplated by the merger agreement, including the merger, are approved, by the holders of a majority of the voting power of shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the

Special Meeting, voting together as a single class; by the sole holder of shares of Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a separate class; and by a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class.

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Shares Owned by Directors and Executive Officers (page 73)

As of the record date for the Crude special meeting, the directors and executive officers of Crude beneficially owned 154,000 shares of Crude common stock, which represented approximately 1.10% of the shares of Crude common stock outstanding on that date.

Interests of Certain Persons in the Proposed Transaction (page 73)

In considering the recommendations of the Crude Board (consistent with the recommendation of the Crude Independent Committee) with respect to the proposed transaction, you should be aware of the benefits available to the executive officers and directors of Crude in connection with the proposed transaction, and the potential conflicts of interest which they may have with Crude's shareholders. These individuals have certain interests in the proposed transaction that may be different from, or in addition to, the interests of Crude's shareholders. The Crude Independent Committee and the Crude Board were aware of these interests and considered them, among other matters, in making their recommendations. These interests and arrangements include:

certain directors and officers of Crude are also directors and/or officers of CPLP, Capital GP, Capital Maritime and Capital Ship Management, including Evangelos M. Marinakis, who is the Chairman and Chief Executive Officer of Crude as well as the Chairman of the CPLP Board, a director of Capital Maritime and the Chief Executive Officer and President of Capital Maritime, Ioannis E. Lazaridis, who is the President of Crude as well as a director of CPLP and Capital Maritime, the Chief Executive Officer and Chief Financial Officer of Capital GP and the Chief Financial Officer of Capital Maritime and Gerasimos G. Kalogiratos, who is a director and the Chief Financial Officer of Crude as well as the Finance Director of Capital Maritime and the Investment Relations Officer of CPLP;

beneficial ownership by Crude directors and executive officers of CPLP common units, although no Crude director or executive officer owns more than 1.0% of the outstanding CPLP common units;

at the time the merger is consummated, the commencement of service on the CPLP Board by Dimitris Christacopoulos, a member of the Crude Board and Chairman of the Crude Independent Committee who was designated to assume this position by the Crude Board after the execution of the merger agreement and in accordance with the merger agreement; and

the lapsing of the vesting requirements relating to shares of Crude common stock held by members of the Crude Independent Committee, other than Dimitris Christacopoulos (who collectively hold, subject to vesting requirements, an aggregate of approximately 20,000 shares of Crude common stock, or the right to receive approximately 31,200 CPLP common units), immediately prior to the effective time of the merger.

Information relating to the interests of Crude's directors and executive officers generally is located beginning on page 73.

M/V Cape Agamemnon Acquisition

On June 10, 2011, CPLP acquired from Capital Maritime 100% of the shares of capital stock of Patroklos Marine Corp. a corporation organized under the laws of the Republic of the Marshall Islands, that was the registered owner of the dry cargo vessel M/V Cape Agamemnon (the Cape Agamemnon) for a total consideration of approximately \$98.5 million, paid in a combination of CPLP common units and cash. CPLP issued 6,958,000 CPLP common units to

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Capital Maritime based on a \$10.35 price per unit, as part of the consideration for the acquisition of the Cape Agamemnon, and paid approximately \$26.5 million in cash. In connection with the transaction, Capital Maritime caused Capital GP to contribute approximately \$1.5 million to CPLP in exchange for 142,000 general partner units. The purchase value of the Cape Agamemnon of \$83.5 million used in CPLP's financial statements is calculated based on the issuance of CPLP common units at their closing price on June 9, 2011 of \$8.20 per unit.

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Assuming the consummation of the merger, CPLP unitholders will own approximately 65% of the combined company, with Crude shareholders owning the remaining approximately 35% of the combined company (including 3,284,210 common units to be issued to CCIC). As a result of the merger, Capital Maritime, the owner of Capital GP, will own approximately 27.1% of the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP and, collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. Under the CPLP Partnership Agreement, Capital GP, which is owned by Capital Maritime, also has the right to contribute CPLP common units in return for general partner units in order to maintain a 2% general partner interest in CPLP. If the proposed transaction is consummated, shortly thereafter Capital GP expects to contribute approximately 499,346 CPLP common units in return for general partner units in order to maintain its 2% general partner interest.

The acquisition of the Cape Agamemnon makes CPLP subject to various risks. Please see the section captioned "Risk Factors" beginning on page 22.

Treatment of Crude Unvested Shares in the Proposed Transaction (page 87)

Crude has issued shares of Crude common stock subject to certain vesting requirements pursuant to the Crude 2010 Equity Incentive Plan, adopted March 1, 2010 (the "Crude Equity Plan"). The proposed transaction will not have a substantial effect on any such outstanding shares under the Crude Equity Plan. The shares under the plan will be converted into equivalent grants with respect to CPLP common units and all the vesting requirements will remain the same. Notwithstanding the foregoing, the vesting requirements relating to the shares held by those members of the Crude Independent Committee who are not designated by Crude to serve as a member of the CPLP board of directors (the "CPLP Board") (an aggregate of approximately 20,000 shares of Crude common stock or the right to receive approximately 31,200 CPLP common units) will lapse immediately prior to the effective time of the merger, and such shares will vest in full immediately prior to the effective time of the merger.

What Crude Shareholders Will Receive in the Proposed Transaction (page 45)

Crude shareholders will receive 1.56 CPLP common units for each share of Crude common stock or Crude Class B stock they own.

Conditions to Completion of the Proposed Transaction (page 98)

The obligations of CPLP and Crude to complete the merger are subject to the satisfaction of certain customary conditions, including the adoption of the merger agreement by Crude's shareholders, the accuracy of the representations and warranties of the parties, and compliance by the parties with their respective obligations under the merger agreement. The obligations of CPLP and Crude to complete the merger are subject to the satisfaction of certain other conditions, including authorization for the listing on the Nasdaq of the CPLP common units to be issued to Crude shareholders pursuant to the merger and the effectiveness of the amendments contemplated in the merger agreement to CPLP's second amended and restated limited partnership agreement (the "CPLP Partnership Agreement") and CPLP's Omnibus Agreement (the "CPLP Omnibus Agreement").

Termination of the Merger Agreement (page 99)

The merger agreement may be terminated under the following circumstances:

by mutual written consent of Crude and CPLP;

by either Crude or CPLP upon written notice if:

the merger is not consummated by September 30, 2011;

the merger is enjoined or otherwise prohibited by law;

Crude fails to obtain the requisite approvals; or

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the other party materially breaches certain provisions of the merger agreement.

by CPLP, upon written notice to Crude, in the event of a company change in recommendation;

by Crude, upon written notice to CPLP, if Crude decides to accept a superior proposal (as defined in the merger agreement), as described in the merger agreement; or

by CPLP, should any permanent injunction or court order (i) require or permit Crude to act or fail to act in a manner that would, in the absence of the injunction or court order, constitute a material violation of the non-solicitation provision of the merger agreement or (ii) reduce or otherwise limit the rights of CPLP, Capital GP or MergerCo in any material respect under such non-solicitation provision.

Subject to certain procedural requirements, the Crude Board may withdraw or change its recommendation to the Crude shareholders with respect to the merger if the Crude Board determines that to do otherwise would be inconsistent with its fiduciary duties. In addition, subject to certain procedural requirements (including the ability of CPLP to revise its offer) and payment of the termination fee and expense reimbursement discussed below, Crude may terminate the merger agreement and enter into an agreement with a third party that makes a superior proposal. See the section captioned *The Merger Agreement Termination of the Merger Agreement* beginning on page 99 for a discussion of these and other rights of each of Crude and CPLP to terminate the merger agreement.

Termination Fees; Reimbursement of Expenses (page 100)

If the merger agreement is terminated in certain circumstances described under *The Merger Agreement Termination Fees and Reimbursement of Expenses* beginning on page 100, Crude may be obligated to pay a termination fee of \$9.0 million less any expenses previously paid to CPLP.

If the merger agreement is terminated by Crude because of CPLP's breach of its representations and warranties or covenants and agreements, CPLP will pay Crude the expenses of Crude incurred in connection with the merger, up to \$3.0 million. If the merger agreement is terminated by CPLP because of Crude's breach of its representations and warranties or covenants and agreements, Crude will pay CPLP the expenses of CPLP incurred in connection with the merger, up to \$3.0 million.

Acquisition Proposals and a Company Change in Recommendation (page 95)

The merger agreement provides that Crude is not permitted to initiate, solicit, facilitate or encourage any acquisition proposal (as described in *The Merger Agreement Acquisition Proposals and a Company Change in Recommendation*), participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding, any acquisition proposal or waive any standstill agreement. Crude may furnish information to, or enter into or participate in discussions or negotiations with, any person that makes an unsolicited written acquisition proposal under certain circumstances described under *The Merger Agreement Acquisition Proposals and a Company Change in Recommendation*.

The Crude Board may not (i)(A) withdraw, modify or qualify, in any manner adverse to CPLP, the company recommendation or (B) publicly approve or recommend any acquisition proposal or (ii) approve, adopt or recommend, or allow Crude or any of its subsidiaries to execute or enter into, any agreement or any tender or exchange offer in connection with, any acquisition proposal. Notwithstanding the foregoing, at any time prior to obtaining the approval of Crude's shareholders, the Crude Board may (x) make a company change in recommendation or (y) in connection with a superior proposal, terminate the merger agreement if it has concluded in good faith, after consultation with its

outside legal counsel and financial advisors, that failure to take such action would constitute or would be reasonably likely to constitute a violation of its fiduciary duties to the shareholders under applicable law. However, the Crude Board will not be entitled to make a company change in recommendation pursuant to the previous sentence (or to terminate the merger agreement in order to enter into a transaction that the Crude Board has determined is a superior proposal) unless Crude and its subsidiaries comply with those procedures described under The Merger Agreement Acquisition Proposals and a Company Change in Recommendation.

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Ownership of Combined Company after Completion of the Proposed Transaction (page 45)

If the proposed transaction is consummated, then based on the number of shares of Crude common stock and Crude Class B stock outstanding on August 5, 2011, CPLP would issue approximately 24,967,275 CPLP common units to Crude shareholders in the proposed transaction, including 3,284,210 common units to be issued to CCIC. As a result of the proposed transaction and CPLP's acquisition of the Cape Agamemnon, CPLP unitholders would own approximately 65% of the combined company and Crude shareholders would own approximately 35% of the combined company. Capital Maritime, the owner of Capital GP, would own approximately 27.1% of the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP and, collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. Under the CPLP Partnership Agreement, Capital GP, which is owned by Capital Maritime, also has the right to contribute CPLP common units in return for general partner units in order to maintain a 2% general partner interest in CPLP. If the proposed transaction is consummated, shortly thereafter Capital GP expects to contribute approximately 499,346 CPLP common units in return for general partner units in order to maintain its 2% general partner interest.

Treatment of Existing Debt Facilities in the Proposed Transaction (page 75)

Neither Crude nor CPLP anticipates drawing down on its credit facilities in connection with the consummation of the proposed transaction. The parties anticipate that, following the merger, CPLP may reach an arrangement with its lenders to draw down its existing credit facilities to refinance the debt of Crude's vessels unless CPLP obtains better or similar terms elsewhere, but this is subject to certain conditions and entails various risks. Please see the section captioned "Risk Factors" beginning on page 22.

In connection with CPLP's acquisition of the dry cargo vessel Cape Agamemnon from Capital Maritime, CPLP drew down on a new credit facility of \$25 million provided by Credit Agricole Emporiki Bank in order to partially finance the acquisition of the shares of the vessel owning company of the Cape Agamemnon from Capital Maritime. This credit facility is non-amortizing until March 31, 2013 and will be repaid in twenty equal consecutive quarterly installments commencing in June 2013 plus a balloon payment in March 2018. Loan commitment fees are calculated at 0.50% per annum on any undrawn amount and are paid quarterly. This credit facility contains customary ship finance covenants and is secured and guaranteed by the vessel owning company of the Cape Agamemnon.

Material United States Federal Income Tax Consequences to Crude Shareholders (page 75)

The merger has been structured to qualify as a reorganization for United States federal income tax purposes, and it is a condition to CPLP's and Crude's obligations to complete the merger that CPLP receive a legal opinion from a nationally recognized law firm, which is expected to be Akin Gump Strauss Hauer & Feld LLP, and Crude receive a legal opinion from Sullivan & Cromwell LLP, to the effect that the merger should qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as such, holders of Crude common stock generally will not recognize any gain or loss for United States federal income tax purposes on the exchange of their Crude Carriers common stock for CPLP common units pursuant to the merger, except for any gain or loss that may result from the receipt by such holders of cash instead of fractional CPLP common units.

It is important to note that the United States federal income tax consequences described above may not apply to some holders of Crude common stock, including certain holders specifically referred to under the section captioned "Material United States Federal Income Tax Consequences to Crude Shareholders" beginning on page 75. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the tax consequences of the merger in your particular circumstances, as well as any tax consequences

that may arise from the laws of any other taxing jurisdiction.

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Regulatory Matters (page 90)

No further regulatory filings or approvals will be required for the completion of the merger other than the filing of the merger agreement with the Republic of the Marshall Islands corporate registry upon approval of the Merger Proposal by Crude shareholders.

Appraisal Rights of Dissenting Shareholders (page 127)

Under Marshall Islands law, a shareholder of a corporation has the right to vote against any plan of merger to which the corporation is a party. If such shareholders vote against the plan of merger, they may have the right to seek payment from their corporation of the appraised fair value of their shares (instead of the contractual merger consideration). However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since shares of Crude common stock are traded on the NYSE, a dissenting holder of shares of Crude common stock has no right to receive payment from Crude for the appraised fair market value of his shares under Marshall Islands law. Furthermore, pursuant to the Support Agreement, CCIC, as the sole holder of the Crude Class B stock, has waived any appraisal rights it might have under Marshall Islands law.

Risk Factors (page 22)

An investment in CPLP common units involves risks, some of which are related to the merger. In considering the proposed merger, you should carefully consider the information about these risks set forth under Risk Factors beginning on page 22, together with the other information included or incorporated by reference in this proxy statement/prospectus.

Listing and Trading of CPLP Common Units after Completion of the Proposed Transaction; Delisting of Crude Common Stock (page 74)

CPLP common units will continue to be listed on Nasdaq after completion of the proposed transaction. The Crude common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act). Registration under the Exchange Act may be terminated upon application to the SEC if the shares of Crude common stock are neither listed on a national securities exchange nor held by 300 or more holders of record. As a result of such deregistration, Crude will no longer be required to file reports with the SEC or otherwise be subject to the United States federal securities laws applicable to public companies.

Comparison of Rights of Shareholders of Crude and Unitholders of CPLP (page 116)

Pursuant to the proposed transaction, Crude shareholders will receive CPLP common units. Therefore, after the consummation of the proposed transaction, current Crude shareholders will become CPLP unitholders, and their rights as CPLP unitholders will be governed by the CPLP Partnership Agreement, which will be further amended to modify certain terms, as required by the merger agreement. See the section captioned the Merger Agreement Governance Matters after the Merger. While both Crude and CPLP are organized under the laws of the Republic of the Marshall Islands, and accordingly their equityholder rights are both governed by Marshall Islands law, there are certain differences between the rights of Crude shareholders and the rights of holders of CPLP common units. For example, while the business and affairs of each of Crude and CPLP are overseen by a board of directors, because CPLP is a limited partnership, its day-to-day affairs are managed by its general partner and the general partner's officers, at the direction and subject to the authority of the CPLP Board. Crude is a corporation and has its own officers who are

appointed by the Crude Board. Furthermore, the CPLP Board is composed of seven directors, three directors who are appointed by its general partner and four directors who are elected by the holders of CPLP common units that are not affiliated with the general partner or its affiliates. However, both the Crude Board and the elected directors on the CPLP Board are classified into three classes, with the terms of each of the classes expiring in successive years. For a

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further description of material differences, please see the section captioned "Comparison of Rights of Shareholders of Crude and Unitholders of CPLP" beginning on page 116.

Comparative Stock Prices and Dividends (page 101)

CPLP common units are currently listed under the trading symbol "CPLP" on Nasdaq, and the Crude common stock is listed on the NYSE under the trading symbol "CRU". On May 4, 2011, the last full trading day prior to the public announcement of the execution of the merger agreement, the closing price of a CPLP common unit was \$11.27 per unit, and the closing price of a share of Crude common stock was \$12.99 per share. The averages of the closing prices of CPLP common units and shares of Crude common stock for certain periods prior to the public announcement of the execution of the merger agreement are as follows:

	Crude Common Shares (NYSE)	CPLP Common Units (Nasdaq)
30 consecutive trading day average ending May 4, 2011	\$ 14.05	\$ 10.81
60 consecutive trading day average ending May 4, 2011	\$ 14.53	\$ 10.26
90 consecutive trading day average ending May 4, 2011	\$ 15.10	\$ 10.11

On August 4, 2011, the most recent practicable trading date prior to the printing of this proxy statement/prospectus, the closing price of Crude common stock was \$10.11 per share, and the closing price of CPLP common units was \$6.94 per unit. You are urged to obtain current market quotations prior to making any decision with respect to the proposed transaction.

CPLP has generally declared distributions in January, April, July and October of each year and paid those distributions in the subsequent month. In January 2010, CPLP introduced an annual distribution guidance of \$0.90 per annum, or \$0.225 per quarter. In July 2010, CPLP revised its annual distribution guidance to \$0.93 per annum, or \$0.2325 per quarter. CPLP made distributions in accordance with its guidance in November 2010, February 2011 and May 2011.

Crude's dividend policy is to pay a variable quarterly dividend based on its cash available for distribution.

In November 2010, Crude declared a cash dividend of \$0.20 per share, and paid that dividend on December 7, 2010 to shareholders of record on November 24, 2010. In February 2011, Crude declared a cash dividend of \$0.30 per share, and paid that dividend on March 2, 2011 to shareholders of record on February 23, 2011. In May 2011, Crude declared a cash dividend of \$0.25 per share, and paid that dividend on June 1, 2011 to shareholders of record on May 23, 2011.

The merger agreement provides that Crude may not declare or pay any dividends except the declaration and payment of a regular quarterly dividend for the quarter ended March 31, 2011 and the quarter ending June 30, 2011, in each case not in excess of \$0.25 per share of Crude common stock and Crude Class B stock.

If the proposed transaction is consummated, CPLP intends to maintain its current cash distribution target of \$0.93 per unit. The payment of distributions by CPLP following the merger, however, will be subject to approval and declaration by the CPLP Board and will depend on a variety of factors, including business, financial, legal and regulatory considerations, including but not limited to vessel earnings remaining at current levels or improving, refinancing of current debt obligations under similar terms as CPLP's existing debt obligations in a timely fashion,

operating and voyage expenses remaining at comparable levels, no accidents or material loss to its vessels occurring, as well as covenants under the combined company's credit facilities. Please see the relevant subheadings under the section captioned "Risk Factors" beginning on page 22.

The Crude Board and the CPLP Board will continue to evaluate their respective dividend and distribution policies in light of applicable business, financial, legal and regulatory considerations. For more information regarding dividend policy and distributions of each of CPLP and Crude, and related matters, please see the section captioned "Comparative Stock Prices and Dividends" beginning on page 101.

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The following table sets forth certain selected historical consolidated financial data of CPLP prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The selected income statement data for each of the three years ended December 31, 2010, 2009, and 2008 and the selected balance sheet data as of December 31, 2010 and 2009 has been derived from the audited consolidated financial statements and the related notes of CPLP included in its Annual Report on Form 20-F filed with the SEC on February 4, 2011. The historical financial data presented for the years ended December 31, 2007 and 2006 have been derived from audited financial statements not included in this proxy statement/prospectus and are provided for comparison purposes only. The financial statements for the years ended December 31, 2007 and 2006 are not comparable to CPLP's financial statements for the years ended December 31, 2010, 2009 and 2008. CPLP's initial public offering on April 3, 2007, and certain other transactions that occurred thereafter, including the delivery or acquisition of 13 additional vessels, the exchange of two vessels, the new charters for vessels, the agreement CPLP entered into with Capital Ship Management for the provision of management and administrative services to its fleet for a fixed fee and certain new financing and interest rate swap arrangements CPLP entered into, affected results of operations. Furthermore, for the year ended December 31, 2006, only eight of the vessels in CPLP's current fleet had been delivered to Capital Maritime and only two were in operation for the full year. The selected income statement and balance sheet data as of and for the six months ended June 30, 2011 and 2010 has been derived from the unaudited condensed and consolidated financial statements and the related notes of CPLP included in its Current Report on Form 6-K furnished to the SEC on August 5, 2011. Data presented for the six months ended June 30, 2011 do not necessarily represent the results that can be expected for the year ending December 31, 2011.

The information presented below is only a summary and should be read in conjunction with the respective audited and unaudited financial statements of CPLP, including the notes thereto, incorporated by reference in this proxy statement/prospectus. See the section captioned "Where You Can Find More Information" beginning on page 128.

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Year Ended Dec. 31, 2010(1)	Year Ended Dec. 31, 2009(1)	Year Ended Dec. 31, 2008(1)	Year Ended Dec. 31, 2007(1)	Year Ended Dec. 31, 2006(1)
(Thousands of U.S. dollars, except net income per unit, distributions per unit and number of units)							

Income Statement**Data:**

Revenues	\$ 43,909	\$ 61,828	\$ 113,562	\$ 134,519	\$ 147,617	\$ 98,730	\$ 33,976
Revenues related party	11,597	3,411	11,030				
Total revenues	55,506	65,239	124,592	134,519	147,617	98,730	33,976
Expenses:							
Voyage expenses(2)	1,776	4,204	7,009	3,993	5,981	6,238	3,103
Vessel operating expenses related parties(3)	14,903	14,426	30,261	30,830	26,193	12,958	1,319
	79	1,034	1,034	2,204	5,682	7,894	6,891

Vessel operating expenses(3)							
General and administrative expenses	5,195	1,262	3,506	2,876	2,817	1,477	
Depreciation and amortization	16,350	15,431	31,464	30,685	26,581	16,759	4,819
Total operating expenses	38,303	36,357	73,274	70,588	67,254	45,326	16,132
Operating income	17,203	28,882	51,318	63,931	80,363	53,404	17,844
Interest expense and finance costs	(16,469)	(16,523)	(33,259)	(32,675)	(26,631)	(14,792)	(6,510)
Loss on interest rate swap agreement						(3,763)	
Gain from bargain purchase(8)	16,526						
Interest and other income/(expense)	281	559	860	1,460	1,254	655	(65)
Net income	\$ 17,541	\$ 12,918	\$ 18,919	\$ 32,716	\$ 54,986	\$ 35,504	\$ 11,269

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