

Costamare Inc.  
Form 424B5  
May 06, 2015

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

**SUBJECT TO COMPLETION, DATED May 6, 2015**

**PRELIMINARY PROSPECTUS SUPPLEMENT Filed Pursuant to Rule 424(b)(5)  
(To Prospectus dated November 27, 2013)                      Registration No. 333-191833  
Shares**

**Costamare Inc.  
% SERIES D CUMULATIVE REDEEMABLE PERPETUAL  
PREFERRED STOCK  
(LIQUIDATION PREFERENCE \$25 PER SHARE)**

We are offering    shares of our % Series D Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, liquidation preference \$25.00 per share (the Series D Preferred Stock ).

Dividends on the Series D Preferred Stock are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of January, April, July and October of each year, when, as and if declared by our board of directors. The initial dividend on the Series D Preferred Stock offered hereby will be payable on July 15, 2015. Dividends will be payable out of amounts legally available therefor at a rate equal to % per annum of the stated liquidation preference.

At any time on or after May , 2020, the Series D Preferred Stock may be redeemed, in whole or in part, out of amounts available therefor, at a redemption price of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared.

We intend to apply to have the Series D Preferred Stock listed on the New York Stock Exchange. Currently, there is no public market for the Series D Preferred Stock.

**Investing in our Series D Preferred Stock involves a high degree of risk. Our Series D Preferred Stock has not been rated. See Risk Factors beginning on page S-18 of this prospectus supplement and page 3 of our Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 5, 2015.**

**Total**

	<b>Per Share</b>	
Public offering price	\$	\$
Underwriting discount <sup>(1)</sup>	\$	\$
Proceeds, before expenses, to Costamare Inc.	\$	\$

(1) See Underwriting .

We have granted the underwriters an option to purchase up to an additional shares of Series D Preferred Stock solely to cover over-allotments, if any. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be \$ , and total proceeds to us before expenses will be \$ .

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.

The underwriters expect to deliver the shares of Series D Preferred Stock against payment in New York, New York on or about May , 2015.

*Joint Bookrunners*

**Morgan Stanley UBS Investment Bank Credit Suisse J.P. Morgan Stifel**  
**, 2015**

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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 and certain other matters. The second part, the prospectus, gives more general information about securities we may offer from time to time. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the headings "Where You Can Find Additional Information" and "Incorporation by Reference." To the extent the description of our securities in this prospectus supplement differs from the description of our securities in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. Persons in possession of this prospectus supplement or the accompanying prospectus are required to inform themselves about and observe any such restrictions. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate as of the date on the front cover of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

It is expected that delivery of the shares of Series D Preferred Stock will be made on or about the closing date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of pricing of the Series D Preferred Stock (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Series D Preferred Stock on the initial pricing date of the Series D Preferred Stock or the next succeeding business day will be required, by virtue of the fact that the Series D Preferred Stock initially will settle in T+5, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and should be read together with the information contained in other parts of this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference, including the risk factors on page S-18 of this prospectus supplement and beginning on page 3 of our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC), on March 5, 2015 (Annual Report on Form 20-F).*

*Unless we otherwise specify, when used in this prospectus supplement, the terms Costamare, the Company, we, our and us refer to Costamare Inc. and its subsidiaries and/or any one of them, except that when such terms are used in this prospectus supplement in reference to the common stock, the 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the Series B Preferred Stock) or the 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the Series C Preferred Stock) or the Series D Preferred Stock, they refer specifically to Costamare Inc.*

*We use the term twenty foot equivalent unit, or TEU, the international standard measure of containers, in describing the capacity of our containerships.*

*Before making your investment decision, you should carefully read the prospectus and the documents referred to in Where You Can Find Additional Information and Incorporation by Reference for information about us, including our financial statements.*

*Unless otherwise indicated, all references to currency amounts in this prospectus supplement and the accompanying prospectus are in U.S. dollars.*

*Unless otherwise indicated, all data regarding our fleet and the terms of our charters is as of May 5, 2015 and references to our fleet at future dates assume there have been no additional acquisitions pursuant to the Framework Deed (the Framework Agreement) between the Company and its wholly-owned subsidiary, Costamare Ventures Inc. (Costamare Ventures), on the one hand, and York Capital Management Global Advisors LLC and an affiliated fund (collectively, together with the funds it manages or advises, York), on the other, by vessel-owning joint venture entities in which we hold a minority equity interest (any such entity, referred to as a Joint Venture entity), and any such jointly-owned vessel, including any vessel under construction, referred to as a Joint Venture vessel) and no dispositions.*

### Our Company

We are an international owner of containerships, chartering our vessels to many of the world's largest liner companies. As of May 5, 2015, we had a fleet of 69 containerships aggregating approximately 458,000 TEU, including ten newbuilds on order, making us one of the largest public containership companies in the world, based on total TEU capacity. At that date, our fleet consisted of (i) 59 vessels in the water, aggregating approximately 331,000 TEU and (ii) 10 newbuild vessels aggregating approximately 127,000 TEU that are scheduled to be delivered to us through the fourth quarter of 2016, based on the current shipyard schedule. As of May 5, 2015, 14 of our containerships, including ten newbuilds, had been acquired pursuant to the Framework Agreement with York by vessel-owning Joint Venture entities in which we hold a minority equity interest.

We principally deploy our containerships on long-term, fixed-rate time charters to take advantage of the stable cash flows and high utilization rates typically associated with long-term time charters. Time-chartered containerships are generally employed on long-term charters to liner companies that charter-in vessels on a long-term basis as part of their business strategies. As of May 5, 2015, the average (weighted by TEU capacity) remaining time-charter duration

for our fleet of 69 containerships was approximately 4.0 years, based on the remaining fixed terms and assuming the exercise of any owner's options and the non-exercise of any charterer's options under our containerships' charters. As of March 31, 2015, our fixed-term charters represented an aggregate of \$1.9 billion of contracted revenue, assuming the earliest redelivery dates possible and 365 revenue days per annum per containership (which amount includes our ownership percentage of contracted revenue for the existing Joint Venture vessels). Ten of these charters include an option exercisable

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by either party to extend the term: five vessels for two one-year periods at the same charter rate, which represents an additional \$152.2 million of potential contracted revenue, and five Joint Venture vessels for a two-year period and a subsequent three-year period at the same charter rate, which represents an additional \$170.5 million of potential contracted revenue that is attributable to our share of the relevant vessel-owning entities.

Our company and its founders have a long history of operating and investing in the shipping industry. Members of the Konstantakopoulos family hold an aggregate of 64.8% of our common stock. Captain Vasileios Konstantakopoulos, the father of our chairman and chief executive officer, Konstantinos Konstantakopoulos, founded Costamare Shipping Company S.A. ( Costamare Shipping ) in 1974. We initially owned and operated drybulk carrier vessels, but in 1984 we became the first Greek owned company to enter the containership market and, since 1992, we have focused exclusively on containerships. After assuming management of our company in 1998, Konstantinos Konstantakopoulos has concentrated on building a large, modern and reliable containership fleet run and supported by highly-skilled, experienced and loyal personnel. He founded the management company Shanghai Costamare Ship Management Co., Ltd. ( Shanghai Costamare ) in 2005 and the manning agency C-Man Maritime, Inc. ( C-Man Maritime ) in 2006. Today, Konstantinos Konstantakopoulos remains focused on the provision of high quality and reliable service by our management companies and related manning agency. Under his leadership, we have continued to foster a company culture focusing on reliable customer service, industry leadership and innovation.

On January 7, 2013, Costamare Shipping entered into a Co-operation Agreement (the Co-operation Agreement ) with V.Ships Greece Ltd. ( V.Ships Greece ), a member of V.Group, pursuant to which the two companies established a ship management cell (the Cell ), within V.Ships Greece. The Cell provides technical, crewing, provisioning, bunkering, sale and purchase and accounting services, as well as certain commercial services, to 20 of our containerships that fly the Liberian and Maltese flags, including two of the Joint Venture vessels in the water. Costamare Shipping passes to the Company the net profit, if any, it receives pursuant to the Co-operation Agreement as a refund or reduction of the management fees payable by the Company to Costamare Shipping under the group management agreement between Costamare Shipping and the Company.

Consistent with our strategy, we have actively managed the size of our fleet through timely acquisitions and dispositions, and successfully navigated our company through strong and weak containership charter markets. Between 2006 and mid-2010, unlike other public competitors, we did not burden our balance sheet with secondhand acquisitions and newbuild commitments when vessel prices were relatively high, and our growth is not currently constrained by significant restrictions on debt incurrence. Together with York, our joint venture partner, we continually evaluate potential transactions and enter into relevant negotiations for the acquisition of newbuilds and secondhand vessels. However, there can be no assurance that we will complete any particular vessel acquisition.

In November 2010, we completed an initial public offering of our common stock in the United States and our common stock began trading on the New York Stock Exchange on November 4, 2010 under the ticker symbol CMRE . On March 27, 2012 and October 19, 2012, we completed two follow- on public offerings of our common stock. In August 2013, we completed a public offering of our Series B Preferred Stock and it began trading on the New York Stock Exchange on August 8, 2013 under the ticker symbol CMRE PR B . In January 2014, we completed a public offering of our Series C Preferred Stock and it began trading on the New York Stock Exchange on January 22, 2014 under the ticker symbol CMRE PR C .

In May 2013, we entered into the Framework Agreement with York to jointly invest in newbuild and secondhand container vessels through jointly held companies in which we hold a stake between 25% and 49%, thereby increasing our ability to expand our operations while diversifying our risk. The joint venture established by the Framework Agreement is expected to be each party s exclusive joint venture for the acquisition of vessels in the containership industry during the commitment period ending May 28, 2015, unless terminated earlier in certain circumstances (although we may acquire vessels outside the joint venture where York rejects a vessel acquisition opportunity). As of

May 5, 2015, the joint venture had executed transactions with capital

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expenditure commitments of approximately \$1.1 billion. As of the same date, Costamare and York had made total payments of \$303.9 million, out of which \$71.2 million had been financed based on debt financing arrangements. We are currently in discussions with York to extend the commitment period under the Framework Agreement.

We maintain our principal executive offices at 60 Zephyrou Street & Syngrou Avenue, 17564 Athens, Greece. Our telephone number at that address is +30-210-949-0050. Our registered address in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of our registered agent at such address is The Trust Company of the Marshall Islands, Inc.

As an established owner of containerships with a focus on reliability, a flexible and strong balance sheet, and significant experience and relationships in the containership sector, we believe we will have access to additional vessel acquisition opportunities from shipyards, our liner company customers, other shipowners, financial institutions and shipbrokers. In addition, we believe we are well-positioned to continue to obtain attractive chartering opportunities with leading liner companies. We plan to use the net proceeds of this offering for general corporate purposes, including vessel acquisitions or investments under the Framework Agreement or otherwise.

### Our Fleet, Acquisitions and Newbuildings

#### Our Fleet

The tables below provide additional information, as of May 5, 2015, about our fleet of 69 containerships, including ten newbuilds on order. Fourteen of our containerships, including ten newbuilds, have been acquired pursuant to the Framework Agreement with York by vessel-owning Joint Venture entities in which we hold a minority equity interest.

Vessel Name	Charterer	Year Built	Capacity (TEU)	Time Charter Term <sup>(1)</sup>	Current Daily Charter Rate (U.S. dollars)	Expiration of Charter <sup>(1)</sup>	Average Daily Charter Rate Until Earliest Expiry of Charter (U.S. dollars) <sup>(2)</sup>
COSCO							December
1 GUANGZHOU	COSCO	2006	9,469	12 years	36,400	2017	36,400
2 COSCO NINGBO	COSCO	2006	9,469	12 years	36,400	January 2018	36,400
3 COSCO YANTIAN	COSCO	2006	9,469	12 years	36,400	February 2018	36,400
4 COSCO BEIJING	COSCO	2006	9,469	12 years	36,400	April 2018	36,400
5 COSCO HELLAS	COSCO	2006	9,469	12 years	37,519	May 2018	37,519
							November
6 MSC AZOV <sup>(**)</sup>	MSC	2014	9,403	10 years	43,000	2023	43,000
7 MSC AJACCIO <sup>(**)</sup>	MSC	2014	9,403	10 years	43,000	February 2024	43,000
8 MSC AMALFI <sup>(**)</sup>	MSC	2014	9,403	10 years	43,000	March 2024	43,000
9 MSC ATHENS	MSC	2013	8,827	10 years	42,000	January 2023	42,000
10 MSC ATHOS	MSC	2013	8,827	10 years	42,000	February 2023	42,000
11 VALOR	Evergreen	2013	8,827	7.0years <sup>(i)</sup>	41,700	April 2020 <sup>(i)</sup>	41,700
12 VALUE	Evergreen	2013	8,827	7.0 years <sup>(i)</sup>	41,700	April 2020 <sup>(i)</sup>	41,700

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<b>13</b>	VALIANT	Evergreen	2013	8,827	7.0 years <sup>(i)</sup>	41,700	June 2020 <sup>(i)</sup>	41,700
<b>14</b>	VALENCE	Evergreen	2013	8,827	7.0 years <sup>(i)</sup>	41,700	July 2020 <sup>(i)</sup>	41,700
<b>15</b>	VANTAGE	Evergreen	2013	8,827	7.0 years <sup>(i)</sup>	41,700	September 2020 <sup>(i)</sup>	41,700
<b>16</b>	NAVARINO MAERSK	MSC A.P.	2010	8,531	1.0 year		September 2015	
<b>17</b>	KAWASAKI <sup>(ii)</sup>	Moller-Maersk A.P.	1997	7,403	10 years	37,000	December 2017	37,000
<b>18</b>	MAERSK KURE <sup>(ii)</sup> MAERSK	Moller-Maersk A.P.	1996	7,403	10 years	37,000	December 2017	37,000
<b>19</b>	KOKURA <sup>(ii)</sup>	Moller-Maersk	1997	7,403	10 years	37,000	February 2018	37,000
<b>20</b>	MSC METHONI SEALAND NEW	MSC A.P.	2003	6,724	10 years	29,000	September 2021	29,000
<b>21</b>	YORK	Moller-Maersk A.P.	2000	6,648	11 years	26,100	March 2018	26,100
<b>22</b>	MAERSK KOBE SEALAND	Moller-Maersk A.P.	2000	6,648	11 years	26,100	May 2018	26,100
<b>23</b>	WASHINGTON SEALAND	Moller-Maersk A.P.	2000	6,648	11 years	26,100	June 2018	26,100
<b>24</b>	MICHIGAN SEALAND	Moller-Maersk A.P.	2000	6,648	11 years	26,100	August 2018	26,100
<b>25</b>	ILLINOIS MAERSK	Moller-Maersk A.P.	2000	6,648	11 years	26,100	October 2018 November	26,100
<b>26</b>	KOLKATA MAERSK	Moller-Maersk A.P.	2003	6,644	11 years	38,865 <sup>(3)</sup>	2019	28,053
<b>27</b>	KINGSTON MAERSK	Moller-Maersk A.P.	2003	6,644	11 years	38,461 <sup>(4)</sup>	February 2020	28,621
<b>28</b>	KALAMATA	Moller-Maersk	2003	6,644	11 years	38,418 <sup>(5)</sup>	April 2020	28,852
<b>29</b>	VENETIKO ENSENADA	PIL	2003	5,928	2.0 years	12,250	May 2015	12,250
<b>30</b>	EXPRESS <sup>(*)</sup>	Hapag Lloyd	2001	5,576	2.0 years	19,000	May 2015	19,000

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<b>Vessel Name</b>	<b>Charterer</b>	<b>Year Built</b>	<b>Capacity (TEU)</b>	<b>Time Charter Term<sup>(1)</sup></b>	<b>Current Daily Charter Rate (U.S. dollars)</b>	<b>Expiration of Charter<sup>(1)</sup></b>	<b>Average Daily Charter Rate Until Earliest Expiry of Charter (U.S. dollars)<sup>(2)</sup></b>
<b>31</b> MSC ROMANOS	MSC	2003	5,050	5.3 years	28,000	November 2016	28,000
<b>32</b> ZIM NEW YORK	ZIM	2002	4,992	13 years	13,744	September 2015 <sup>(6)</sup>	13,744
<b>33</b> ZIM SHANGHAI	ZIM	2002	4,992	13 years	13,744	September 2015 <sup>(6)</sup>	13,744
<b>34</b> ZIM PIRAEUS	ZIM	2004	4,992	10 years	13,344	September 2015 <sup>(6)</sup>	13,344
<b>35</b> OAKLAND EXPRESS	Hapag Lloyd						