

Capital Product Partners L.P.

Form F-4/A

July 18, 2011

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As filed with the Securities and Exchange Commission on July 18, 2011

Registration No. 333-174795

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

Amendment No 1
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
+1 212 894-8440**

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

Copies of all communications to:

**J. Mark Metts, Esq.
Angela Olivarez, Esq.
Jones Day
717 Texas
Houston, TX 77002
+1 832 239-3939**

**J. Vincent Kendrick, Esq.
Patrick Hurley, Esq.
Akin Gump Strauss Hauer &
Feld LLP
1111 Louisiana Street
Houston, TX 77002
+1 713 220-5839**

**Jay Clayton, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
+1 212 558-4000**

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	\$ 173,881,494	\$ 20,187.64

- (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 \$13.46 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 July 13, 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 July 18, 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 **July 18, 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 July 13, 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 \$8.88. 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 July 13, 2011 was \$13.53.

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 July 18, 2011 and is expected to first be mailed to Crude shareholders on , 2011.

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

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON , [], 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 , 2011 at (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 , 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

July 18, 2011

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

**Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to Be Held on , 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 , 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 [redacted], 2011, at [redacted] (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 [redacted] (Athens, Greece time) on [redacted], 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 [redacted] (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 [redacted], 2011 may vote at the special meeting. As of July 14, 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.

Q: What will I receive in the merger?

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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 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

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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

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