

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Navios Maritime Partners L.P.

(Name of Issuer)

Common Units, representing limited partner interests

(Title of Class of Securities)

Y62267409

(CUSIP Number)

**Ned L. Sherwood
151 Terrapin Point
Vero Beach, FL 32963
(772) 257-6658**

with a copy to:

**Sara L. Terheggen
The NBD Group, Inc.
350 N. Glendale Ave, Ste B522
Glendale, California 91206
(310) 890-0110**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 20, 2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	NAME OF REPORTING PERSONS Ned L. Sherwood	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,157,444.70*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,157,444.70*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,157,444.70*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.24%**	
14	TYPE OF REPORTING PERSON IN	

* Includes (i) 2,142,115 common units held by MRMP-Managers LLC, of which Ned L. Sherwood is the Chief Investment Officer, and (ii) 15,329.70 common units held by the ZS Fund L.P. Employees' Retirement Plan FBO Ned Sherwood, of which Ned. L. Sherwood is the beneficiary and trustee. Ned. L. Sherwood disclaims beneficial ownership of such common units except to the extent of his pecuniary interest therein.

** All percentages reported herein are calculated based upon 29,807,098 common units outstanding as of November 13, 2024, as reported on the Form 6-K filed by Navios Maritime Partners L.P. on November 14, 2024.

1	NAME OF REPORTING PERSONS MRMP-Managers LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 2,142,115*	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 2,142,115*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,142,115 *		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.19%**		
14	TYPE OF REPORTING PERSON IN		

** All percentages reported herein are calculated based upon 29,807,098 common units outstanding as of November 13, 2024, as reported on the Form 6-K filed by Navios Maritime Partners L.P. on November 14, 2024.

This Amendment No. 1 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 1”) amends the Statement of Beneficial Ownership on Schedule 13D filed by Ned L. Sherwood on November 28, 2023 (as amended by the Reporting Persons, the “Schedule 13D” or this “Statement”). Except as amended and supplemented by this Amendment No. 1, the Schedule 13D remains unchanged.

ITEM 2. Identity and Background.

- (a) This Schedule 13D is filed by Ned L. Sherwood (“Sherwood”) and MRMP-Managers LLC, a Delaware limited liability company (“MRMP” and together with Sherwood, the “Reporting Persons”).

ITEM 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended and supplemented as follows:

On November 12, 2024, November 14, 2024 and November 16, 2024, MRMP acquired an aggregate of 200,000 common units for an aggregate purchase price of approximately \$11,659,856, excluding brokerage commissions. The source of such funds was investment capital.

Since the original Schedule 13D was filed on November 28, 2023, MRMP and ZS Fund have made various sales and/or purchases not previously reported. MRMP purchased 467,500 units following the original Schedule 13D filing and before November 12, 2024. ZS Fund sold 141,670 units following the original Schedule 13D filing and before November 12, 2024.

ITEM 4. Purpose of Transaction.

On November 20, 2024, Sherwood delivered a letter (the “**November 2024 Letter**”) to the Board of Directors of the Issuer coinciding with the filing of the Schedule 13D. A copy of the November 2024 Letter is attached hereto as Exhibit 1 and is incorporated in its entirety herein by reference. Sherwood intends to have conversations, meetings and other communications with the management of the Issuer, unitholders and other persons, in each case to discuss the Issuer’s business, strategies and other matters related to the Issuer. These communications may include a discussion of options for enhancing unitholder value, including the matters discussed in the November 2024 Letter.

Except as otherwise disclosed herein, the Reporting Persons do not have any plans or proposals which relate to or would result in:

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries;
- (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer's business or corporate structure;
- (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any other person;
- (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act; or
- (j) any action similar to those enumerated above.

The Reporting Persons intend to review their investment in the Issuer's Units on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Units, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Units, selling some or all of their Units, or changing their intention with respect to any and all matters set forth in subparagraphs (a) - (j) of this Item 4.

ITEM 5. Interest in Securities of the Issuers.

- (a) Mr. Sherwood beneficially owns in the aggregate 2,157,444.70 (representing approximately 7.24% of the Issuer's outstanding Units), which includes (i) 2,142,115 Units held by MRMP, or the MRMP Units, and (ii) 15,329.70 Units held by ZS Fund L.P. Employees' Retirement Plan FBO Ned Sherwood, or the ZS Fund Units.

The percentages used in this Item and in the rest of the Schedule 13D are calculated based upon 29,807,098 common units outstanding as of November 13, 2024, as reported on the Form 6-K filed by Navios Maritime Partners L.P. on November 14, 2024.

- (c) Transactions effected by MRMP in the common units in the last 60 days are set forth on Schedule A to this Statement. Each of these transactions was effected through the open market. Except as reported on Schedule A to this Amendment No. 1, no Reporting Person has effected any transactions in the Issuer's common units during the last 60 days. Additional transactions occurred since November 23, 2023 but prior to November 12, 2024 that were not previously reported. These transactions include sales by ZS Fund of 141,670 units and purchases by MRMP of 467,500 units.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Statement, which agreement is set forth on the signature page to this Statement.

ITEM 7. Materials to be Filed as Exhibits.

Exhibit 1: [Letter to the Board of Directors of the Issuers and the Issuer, dated November 20, 2024](#)

Exhibit 2: [Transactions in the Units](#)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.

November 20, 2024

Ned L. Sherwood

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

November 20, 2024

MRMP-Managers LLC

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

Title: Chief Investment Officer

November 20, 2024

Dear Ms. Frangou and NMM Board of Directors,

It has been almost one year since my November 28, 2023 13-D filing. I have recently purchased additional units which have increased my ownership percentage to 7.2%. I have decided to issue this update letter in connection with my new 13-D filing.

On September 3, 2021 (the date of my initial 13-D filing), NMM's unit price closed at \$31.43. NMM's cumulative per unit earnings have totaled an impressive \$44.28 from October 1, 2021, through September 30, 2024. NMM's current unit price is approximately \$52.13, which is \$20.70 higher than its September 3, 2021 price -- essentially reflecting only 47% of the aggregate increase in NMM's earnings during this period. Furthermore, during this 3-year period, NMM's management has distributed twelve 5-cent quarterly dividends totaling 60 cents -- representing a measly 1.35% of total aggregate earnings. If NMM's unit price just reflected its 3-year aggregate earnings of \$44.28 less .60 cents of dividends, it would be trading at approximately \$75 per unit.

On the latest conference call of November 5, 2024, Ms. Frangou stated unequivocally (as she routinely does on calls) that she "is pleased with NMM results." For all of NMM's other unit holders, there is very little to be pleased about given Ms. Frangou's reluctance to "share the wealth" with the approximately 83% of units that she doesn't own. Why not distribute a dollar of earnings to shareholders rather than retaining it at NMM at a value of .47 cents?

In my prior letters, I've outlined for Ms. Frangou a roadmap detailing the capital allocation and governance policies that should spur NMM's unit price to trade closer to Net Asset Value ("NAV"); however, Ms. Frangou continues to largely ignore my value creating suggestions, which I will reiterate at the end of this letter. (I suggest all unit holders, reread my prior letters, since at NMM it is always "Groundhog Day" and nothing really changes).

Although NMM's management continues to rank abysmally at value creation for shareholders, I do think that Ms. Frangou and her "crew" are very good operators, as evidenced by NMM's latest 12 months cumulative earnings of \$11.79 per unit. Based on these results, Omar Nokta, Head of Shipping research at Jefferies, estimates NMM's current NAV at \$150 per unit (or 293% above its current market price). Fearnleys, another respected shipping focused brokerage firm pegs NMM's NAV at \$147 per unit. Value Investors Edge estimates NAV at \$138 per unit. Therefore, even though I remain "disgruntled" with Ms. Frangou and her intransigence to "change her ways", I have increased my ownership based on its cheap valuation.

As I stated in my prior filings, I remain highly confident that if Ms. Frangou were to remove all Marshall Island anti-takeover provisions, a sale or privatization of a NMM would be possible at more than double its current market price. I remain aware of major shipping industry participants who have expressed strong interest in specific segments or all of NMM. I am hopeful that one of the larger shipping industry players steps up with an enticing proposal.

Given the "Groundhog Day" policies of Ms. Frangou, I'll conclude this letter by reiterating my request that Ms. Frangou and the NMM board take the following actions to unlock the significant undervaluation of NMM units. Taking these steps will not only benefit our 83% stake, but it will also increase Ms. Frangou's wealth through her 17% ownership stake:

1. Remove all anti-takeover provisions from NMM's Marshall Island charter.
2. Force Ms. Frangou to merge her privately held ship management entity into NMM (at a reasonable valuation) to eliminate the clear conflict of interest between NMM and this opaque entity.
3. Hire investment bankers to review offers for the various segments of NMM (dry bulk, container, and tanker) to realize appropriate valuations for the unit holders approximating its estimated \$150 NAV in order to focus on substantially narrowing the valuation gap between current unit pricing and estimated NAV.
4. Additionally, NMM should cease purchasing new ships and instead immediately buyback equity until the unit price reaches a price closer to NAV. After all, why buy ships at 100 cents on the dollar when you can buy them at a fraction of NAV by repurchasing equity at a 66% discount to NAV? In July of 2020, Ms. Frangou had announced a \$100 million unit buyback plan. Until 2024 no purchases occurred. Year to date in 2024, NMM has finally re-purchased 377,290 units at a cost of \$19.3 million. I urge NMM to accelerate the buyback and spend the entire \$100 million authorization and follow it up with another \$100 million or more. It is the highest and best use of shareholder funds given the current unit price.

I urge Ms. Frangou to undertake the actions that I have listed above. On November 14 NMM issued its proxy materials for its December 19 annual meeting. I urge all unit holders to withhold your votes for the class one Directors, Kunihide Akizawa and Alexander Kalafatides, if you are not "pleased" with NMM's performance.

Additionally, I encourage unit holders to email NMM's Board of Directors or NMM's investor relations contact (investors@navios.com) and demand that the actions that I have listed above are undertaken. You can reach me 772-448-3877 or via email at notpleasedwithnmm@gmail.com Lets rally for substantive actions in 2025 and not experience another year of Groundhog Day!

Sincerely,
Ned Sherwood

Schedule A

The following table sets forth all transactions in the last sixty days by or on behalf of the Reporting Persons in respect of the Units.

Date of Transaction	Sherwood Entity	Number of Units Sold	Share Price
11/12/2024	MRMP	175,900	\$ 58.32
11/14/2024	MRMP	21,600	\$ 58.13
11/16/2024	MRMP	2,500	\$ 58.01