

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

SCHEDULE 13D

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

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:

**James J. Moloney
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612
(949) 451-3800**

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

July 16, 2021

(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 1,152,715*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,152,715*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,152,715*	
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) 5.8%**	
14	TYPE OF REPORTING PERSON IN	

*Includes (i) 1,102,715 common units held by MRMP-Managers LLC, of which Ned L. Sherwood is the Chief Investment Officer, and (ii) 50,000 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 an aggregate of 19,877,573 common units outstanding as of March 31, 2021, as reported on the Schedule 13D filed by Navios Maritime Holdings Inc. on April 19, 2021.

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 1,102,715
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,102,715
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,102,715	
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) 5.5%**	
14	TYPE OF REPORTING PERSON OO	

**All percentages reported herein are calculated based upon an aggregate of 19,877,573 common units outstanding as of March 31, 2021, as reported on the Schedule 13D filed by Navios Maritime Holdings Inc. on April 19, 2021.

Item 1. Security and Issuer.

This Schedule 13D relates to the common units, representing limited partner interests (the “Units”), of Navios Maritime Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Issuer”). The address of the Issuer’s principal executive offices is 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco.

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”). Sherwood may be deemed to beneficially own 1,152,715 Units (representing approximately 5.8% of the Issuer’s outstanding Units), which includes (i) 1,102,715 Units (the “MRMP Units”) held by MRMP, of which Sherwood is the Chief Investment Officer and Joel M. Leander (“Leander”) is the manager and (ii) 50,000 Units (the “ZS Fund Units”) held by the ZS Fund L.P. Employees’ Retirement Plan FBO Ned Sherwood (“ZS Fund”), of which Sherwood is the beneficiary and trustee.
- (b) The principal business address of Sherwood is 151 Terrapin Point, Vero Beach, FL 32963. The principal business address of MRMP is c/o South Dakota Trust Company, 201 S. Phillips Avenue, Sioux Falls, South Dakota 57104. The principal business address of Leander is 116 Lowes Foods Dr., Box 200, Lewisville, NC 27023. The principal business address of ZS Fund is 1345 Avenue of the Americas, FL33, New York, NY 10105.
- (c) The principal business of Sherwood is serving as a manager of the general partner of ZS Fund L.P., a private equity firm engaged in making long-term investments in successful middle-market companies. MRMP is a private investment vehicle of which Sherwood is the Chief Investment Officer. ZS Fund is a retirement plan of which Sherwood is the beneficiary and trustee.
- (d) The Reporting Persons and, to their knowledge, Leander, have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Persons and, to their knowledge, Leander, have not, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Sherwood and Leander are citizens of the United States of America.

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

The aggregate purchase price of the 1,152,715 Units beneficially owned by the Reporting Persons is \$17,864,210.33. \$16,448,367.50 of such funds were used to purchase the MRMP Units and \$1,415,842.83 of such funds were used to purchase the ZS Fund Units. The source of such funds was investment capital.

The Reporting Persons may effect purchases of Units through margin accounts maintained for them with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms’ credit policies. Positions in the Units may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. In addition, since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase Units.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Units on a cash basis in open market transactions, pursuant to the exercise of options whereby the Units were put to the Reporting Persons and in connection with the merger described in the Report of Foreign Private Issuer on Form 6-K filed by the Issuer on January 1, 2021.

On July 22, 2021, Sherwood delivered a letter (the “July 22 Letter”) to the Issuer, a copy of which 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 July 22 Letter. On July 22, 2021, the Reporting Persons issued a Press Release in connection with the July 22 Letter, a copy of which is attached hereto as Exhibit 4 and is incorporated in its entirety herein by reference.

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

- (a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (b) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries;
- (c) 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;
- (d) any material change in the present capitalization or dividend policy of the Issuer;
- (e) any other material change in the Issuer's business or corporate structure;
- (f) 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;
- (g) 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;
- (h) 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
- (i) 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) - (i) of this Item 4.

Item 5. Interest in Securities of the Issuers.

The percentages used in this Item and in the rest of the Schedule 13D are calculated based upon an aggregate of 19,877,573 common units outstanding as of March 31, 2021, as reported on the Schedule 13D filed by Navios Maritime Holdings Inc. on April 19, 2021.

(a)-(b) Amount beneficially owned:

Sherwood may be deemed to beneficially own 1,152,715 Units (representing approximately 5.8% of the Issuer's outstanding Units), which includes (i) 1,102,715 Units held by MRMP, or the MRMP Units, and (ii) 50,000 Units held by ZS Fund, or the ZS Fund Units. By virtue of their relationship, (i) Sherwood and MRMP may be deemed to share voting power and dispositive power with respect to the MRMP Units and (ii) Sherwood and ZS Fund may be deemed to share voting power and dispositive power with respect to the ZS Fund Units.

Sherwood disclaims beneficial ownership of such Units except to the extent of his pecuniary interest therein.

(c) Except as set forth on Exhibit 2 to this Schedule 13D, there have been no transactions with respect to the Units during the sixty days prior to the date of filing of this Schedule 13D by the Reporting Persons.

(d) MRMP Managers Trust, the sole member of MRMP, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the MRMP Units.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

A joint filing agreement of Sherwood and MRMP is attached as Exhibit 3 to this Schedule 13D.

Item 7. Materials to be Filed as Exhibits.

Exhibit 1: Letter to the Board of Directors of the Issuer dated July 22, 2021

Exhibit 2: Transactions in the Units

Exhibit 3: Joint Filing Agreement

Exhibit 4: Press Release

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.

July 22, 2021

Ned L. Sherwood

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

July 22, 2021

MRMP-Managers LLC

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

Title: Chief Investment Officer

Ned L. Sherwood

151 Terrapin Point
Vero Beach, FL 32963
Tel: (772) 257-6658

July 22, 2021

Ms. Angeliki Frangou
Navios Maritime Partners L.P.
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco

Dear Angeliki:

After a decade long drought, both the dry bulk and container shipping markets have significantly improved. Via its merger with NMCI and improved shipping day rates and charter durations, it seems like NMM's operating results will be very positive and generate significant free cash flow.

Given NMM's reduced debt levels and the improved earnings and cash flow that the Company should experience, we believe that management and the General Partner should endeavor (as always) to reward its LP holders.

Unfortunately, we question the recent actions undertaken by management and Angeliki Frangou as General Partner. The improved dry bulk and container markets have led to increased market values for NMM's fleet of approximately 95 ships. Analyst reports and recent sales of comparable ships indicate that the asset value of NMM's fleet is likely worth much more than the aggregate market value of NMM's stock market capitalization with the undervaluation estimated at 50% or more!

In other words, if analysts are correct, buying an LP share of NMM at the current market is like buying the underlying ships at half price. While management and the general partner might question the exact extent of undervaluation, the recent actions by Angeliki Frangou and management seem imprudent and illogical---in essence, counter to any sound business principles.

Over the past several months, Angeliki and management have announced \$200 million of at the money ("ATM") offerings of LP interests as well as the purchases of approximately \$185 million of ships at market values (largely from related parties). This is exact opposite of what any responsible management team or GP would do. In other words, why would anyone with a fleet of ships valued at approximately 50 cents on the dollar sell them to others at this discount (which is essentially what issuing ATM equity is doing) in order to buy more ships at 100 cents on the dollar?

In our opinion, these ATM offerings must cease immediately and certain value creating policies by the GP and management be instituted.

We suggest that the following policies be adopted and publicly announced:

- 1) NMM cease all ATM LP equity issuance at values less than 85% of a reasonable estimate of fleet value. In fact, NMM should begin LP share buybacks in order to take advantage of the current discounted price.
- 2) If NMM continues to trade at approximately 50% or less of market value, the GP should endeavor to sell ships from their fleet to realize proceeds closer to the 100% of market value and pay down debt, buyback LP interests or distribute proceeds to LP holders.
- 3) In our opinion, the current debt level at NMM is reasonable (if not below the norm) versus comparable companies, therefore, NMM's GP and management should set a distribution percentage of no less than 75% of estimated annual free cash flow. MLP's are supposed to distribute the bulk of their free cash flow to LP holders, and Angeliki Frangou's erratic policies and reluctance to distribute cash lead to uncertainty and discounted equity valuations.
- 4) Given the curious behavior and policies of Angeliki Frangou as GP, we believe an independent investigation should be undertaken to determine whether the GP's actions are in any way due to conflicts of interest with other related entities. The investigation also should review ship management contracts and compare rates against other ship management entities.

In summary, the adoption of the above policies should provide NMM's LP holders with a more certain and understandable construct for future GP actions. This should lead to a more stable and higher valuation multiple for NMM's LP holders (which would also benefit the GP which owns approximately 12.5% of the LP interests).

We hope that Angeliki Frangou takes our suggestions seriously and follows them since we are certain that most LP holders would welcome a clear enumeration of GP policies.

We suggest that other like minded LP holders email NMM and post on social media to voice their thoughts. It is Angeliki Frangou's responsibility as GP to work solely in the best interests of NMM LP holders----not to correct issues at her other holdings by making illogical and uneconomic decisions to the detriment of NMM.

I hope that you and NMM will fairly consider and then implement my suggestions. I am always available to discuss. You can reach me at the number above or via e-mail at nladvisory@gmail.com.

Sincerely,

/s/ Ned L. Sherwood

Ned L. Sherwood

TRANSACTIONS

The following table sets forth all transactions effected in the last sixty days by or on behalf of the Reporting Persons in respect of the Units, inclusive of any transactions effected through 4:00 p.m., New York City time, on July 21, 2021. All such transactions were purchases of Units effected in the open market and the table includes commissions paid in per unit prices.

Date of Transaction	Purchaser Sherwood Entity	Number of Units	Share Price	TYPE
07/19/2021	MRMP-Managers LLC	96,900.00	30.01	Puts Assigned
07/15/2021	MRMP-Managers LLC	53,100.00	30.01	Puts Assigned
06/21/2021	MRMP-Managers LLC	150,000.00	30.01	Puts Assigned
07/19/2021	ZS Fund FBO NLS	50,000.00	30.01	Puts Assigned

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

July 22, 2021

Ned L. Sherwood

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

July 22, 2021

MRMP-Managers LLC

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

Title: Chief Investment Officer

Press Release

MRMP Crosses 5% Threshold; Files 13D; Sends Letter to Navios Maritime Partners L.P.

NEW YORK, July 22, 2021 /PRNewswire/ -- MRMP-Managers LLC ("MRMP"), announced today that it has transmitted a letter to Navios Maritime Partners L.P. (the "Company") (NYSE: NMM) sharing urgent and serious concerns regarding the current management and direction of the Company.

Ned Sherwood of MRMP commented, "our group has had over thirty years of success investing in various companies that are operated by experienced multi-generation families. Angeliki Frangou is a member of a shipping family that spans generations. We are confident in her ability to manage NMM's fleet of approximately 95 dry bulk and containerships. However, we have been confused by some of her recent financial decisions – decisions which seem imprudent and illogical – that run counter to sound business principles.

While we are only holders of LP interests in NMM, we have serious concerns regarding Angeliki's decisions that seem designed to benefit other entities in the Navios group. We believe these decisions run counter to her duty as Chairman & CEO of NMM.

Therefore, we suggest in our letter that Angeliki and the GP implement the following policies that will benefit the unit holders of NMM and assure that we are not treated as second class holders. Set forth below is a summary of the points raised in our letter:

- 1) NMM cease all ATM LP equity issuance at values less than 85% of a reasonable estimate of fleet value. In fact, NMM should begin LP share buybacks in order to take advantage of the current discounted price.
 - 2) If NMM continues to trade at approximately 50% or less of market value, the GP should endeavor to sell ships from their fleet to realize proceeds closer to the 100% of market value and pay down debt, buyback LP interests or distribute proceeds to LP holders.
 - 3) In our opinion, the current debt level at NMM is reasonable (if not below the norm) versus comparable companies, therefore, NMM's GP and management should set a distribution percentage of no less than 75% of estimated annual free cash flow. MLP's are supposed to distribute the bulk of their free cash flow to LP holders, and Angeliki Frangou's erratic policies and reluctance to distribute cash lead to uncertainty and discounted equity valuations.
-

- 4) Given the curious behavior and policies of Angeliki Frangou as GP, we believe an independent investigation should be undertaken to determine whether the GP's actions are in any way due to conflicts of interest with other related entities. The investigation also should review ship management contracts and compare rates against other ship management entities.

We hope that Angeliki Frangou takes our suggestions seriously and follows them, as we are certain that most shareholders would welcome fair and equitable treatment that benefits NMM only and not its affiliates.”

As required by applicable Securities and Exchange Commission rules, Ned Sherwood, MRMP and others filed a Schedule 13D report, disclosing their aggregate 5.8% ownership stake in the LP interests of NMM.

* * *

Cautionary Statement Regarding Forward-Looking Statements

This press release and MRMP's letter to NMM (attached as an exhibit to the Schedule 13D filed today) contain forward-looking statements. All statements that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. These statements are based on the current expectations of MRMP and its affiliates and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Accordingly, readers should not place undue reliance on forward looking information. MRMP and its affiliates do not assume any obligation to update any forward-looking statements contained in this press release, except as required by applicable law.

SOURCE: MRMP-Managers LLC

Ned L. Sherwood
(772) 257-6658
nsherwood@zsfundlp.com
