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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
Final Amendment (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:

**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)

September 3, 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) 0 (b) 0		
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) 4.4%**		
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 (i) 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 and (ii) 6,400,873 common units issued pursuant to continuous offering programs, as reported on the Form 6-K filed by the Issuer on August 26, 2021.

1	NAME OF REPORTING PERSONS MRMP-Managers LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) 0 (b) 0		
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 1,152,715*	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 1,152,715*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,152,715*		
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%**		
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This Amendment No. 1 amends and supplements the Schedule 13D filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 22, 2021 (the “**Original Schedule 13D**”) relating 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. Capitalized terms used herein but not otherwise defined herein have the meanings given to them in the Original Schedule 13D. Except as set forth herein, the Original Schedule 13D is unmodified and remains in full force and effect. This is the final amendment to the Original Schedule 13D and constitutes an exit filing for the Reporting Persons.

ITEM 4. Purpose of Transaction.

On September 3, 2021, Sherwood delivered a letter (the “**September 3 Letter**”) to the Board of Directors of the Issuer, following up on the July 22 Letter delivered concurrently with the filing of the Original Schedule 13D. A copy of the September 3 Letter is attached hereto as Exhibit 1 and is incorporated in its entirety herein by reference. The July 22 Letter and the September 3 Letter are referred to collectively herein as the “**Letters**.” 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 Letters.

On September 3, 2021, the Reporting Persons issued a Press Release in connection with the September 3 Letter, a copy of which is attached hereto as Exhibit 2 and is incorporated in its entirety herein by reference.

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 (i) 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 and (ii) 6,400,873 common units issued pursuant to continuous offering programs, as reported on the Form 6-K filed by the Issuer on August 26, 2021.

(a)-(b) Amount beneficially owned:

Sherwood may be deemed to beneficially own 1,152,715 Units (representing approximately 4.4% 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.

(e) The Reporting Persons ceased to be the beneficial owners of more than five percent of the Units on August 26, 2021. Accordingly, this Amendment No. 1 constitutes an exit filing for the Reporting Persons.

ITEM 7. Materials to be Filed as Exhibits.

Exhibit 1: Letter to the Board of Directors of the Issuer dated September 3, 2021

Exhibit 2: 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.

September 3, 2021

Ned L. Sherwood

By: /s/ Ned L. Sherwood
Name: Ned L. Sherwood

September 3, 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

September 3, 2021

Board of Directors
Navios Maritime Partners GP
7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco

To Whom It May Concern:

As you will see from our latest 13D amendment filed with the SEC, Navios Maritime Partners LP's ("NMM") illogical share issuances via ATM's and its proposed acquisition of Navios Maritime Acquisition Corporation ("NNA") have reduced our percentage ownership from 5.80% to 4.39%.

With regard to the NNA acquisition, we are not sure whether we are better or worse off -- only time and tanker rates will tell. With regard to selling equity via ATM's at significantly below true net asset value, we do know that we are NOT better off. As the Founder and GP of private equity firm ZS Fund, we always valued our LPs and treated them as true "partners" -- not just sources of cash and second-class citizens.

We believe that in most partnerships, the GP and LP interests are aligned; however, that is not the case in “Angeliki-land”. In the “Angeliki-land” we find ourselves in today, the focus seems to be on acquiring more ships, and not creating more value for the limited partners. More ships in all likelihood means Angeliki’s private ship management company reaps more buy and sell commissions and higher management fees, while NMM’s LPs are left with a greater discount to book value. In other words, more ships are not better when NMM trades at a discount to net asset value.

Furthermore, in our opinion, NNA was in a liquidity bind and could have been acquired for approximately \$50 million less than the stated purchase price given its desperate financial situation; however, for Angeliki’s empire that would not have been good. Thus, a shotgun acquisition (structured without the necessity of an LP vote) was blessed by independent parties like S. Goldman LLC (the majority of whose fees come from Navios entities), Jefferies LLC (which will no doubt receive a potentially significant fee from the arrangement) and the NMM Board of Directors and Conflicts Committee (which appears to routinely approve non-arm’s length transactions between NMM and entities controlled by Angeliki).

Notwithstanding what we see as Angeliki’s dictatorial and self-serving antics, the booming dry bulk and container markets augur well for NMM’s continued success given its expected massive increases in cash flow. However, we believe the replacement of Angeliki as GP by virtually any other shipping company would lead to an even greater appreciation for NMM LP interests.

Although our initial 13D and letter to NMM included but a few simple suggestions, we were shocked to receive unsolicited emails from holders of approximately 30 – 40% of outstanding LP shares supporting the replacement of Angeliki’s current practices with the shareholder friendly suggestions that MRMP previously outlined.

In addition, based on correspondence with third parties in the industry, we believe certain large shipowners would be interested in acquiring NMM if Angeliki no longer served as GP. Despite the obvious benefits that could be achieved if such changes were implemented, MRMP does not plan to fund a proxy fight seeking to remove Angeliki as the GP given that a 66 2/3 percent vote is necessary to effect her removal as GP. While her direct ownership is only around 10%, the odds of success would be slim and we fear a proxy fight may lead her to issue even more shares into friendly hands in order to further dilute our votes and to protect her continued role as GP. Instead, we prefer to focus our efforts on productive ways to create additional LP value, not ways to destroy it.

Hopefully, Angeliki will give serious consideration to the suggestions and proposals enumerated in our letters and 13D filings and give some deference to the LPs in a show of some respect. We reiterate these suggestions below.

- 1) NMM should cease all ATM LP equity issuance at values less than 85% of a reasonable estimate of fleet value. In fact, NMM should explore 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's erratic policies and reluctance to distribute cash lead to uncertainty and discounted equity valuations.

Additionally, we believe that the independent directors of NMM should mandate that Angeliki's private ship management entity be merged with NMM in order to avoid future conflicts of interest. In our opinion this would cause NMM's share price to jump immediately.

Until Angeliki decides to treat shareholders as "partners" in this venture, we would encourage all LP holders to vote against any proposal brought forth by the GP (acknowledging the unfortunate fact that the recently announced NNA transaction was structured in a manner to avoid an LP vote).

In the meantime, we hope that the dry bulk and container rates continue to soar and the tanker market rebounds resulting in NMM LP price appreciation albeit at a substantial "Angeliki discount."

In conclusion, we hope that Angeliki as GP begins to implement LP friendly actions (not GP friendly actions) that lead to a reduction in the massive "Angeliki discount" on the LP interests. A merger with her private ship management company would be a great first step. If not, we hope that another more LP friendly ship company ultimately attempts to take advantage of the significant under-valuation and bids for NMM. We believe that the majority of the shareholder base would benefit from such an offer.

Sincerely,

/s/ Ned L. Sherwood

Ned L. Sherwood

MRMP Amends 13D; Sends Follow-Up Letter to Navios Maritime Partners LP

NEW YORK, September 3, 2021 /PRNewswire/ -- MRMP-Managers LLC ("MRMP"), announced today that it has sent a follow-up letter to the Board of Directors of Navios Maritime Partners LP (the "Company" or "NMM") (NYSE: NMM) following the announcement by the Company of certain transactions.

Ned Sherwood, MRMP's investment manager, noted that: "although MRMP has not sold any NMM limited partnership interests, we have amended our 13D beneficial ownership report following the dilutive issuance of 6,400,873 limited partnership interests in the Company's ongoing ATM securities offering over the past several months. This new issuance has reduced our holdings from approximately 5.8% to 4.4% of the Company's outstanding limited partnership interests."

MRMP has attached a copy of its second letter to the Company as an exhibit to the 13D amendment filed today. This letter details MRMP's views regarding the Company's recent transactions and reiterates several suggestions set forth in the initial letter, along with an additional proposal that MRMP believes would significantly reduce the current discount to net asset value at which NMM trades: the merger of Angeliki Frangou's private ship management company into NMM.

Mr. Sherwood noted that: "In addition to being the CEO of NMM, Angeliki privately owns a ship management entity that collects commissions on ship purchases and sales and also earns management fees for operating the ships. Her incentives are therefore to grow the fleet by buying more ships. As an LP in NMM, we are wondering why any rational business person would buy individual ships when they are immediately valued at approximately 50 percent of cost at the NMM LP unit price. It would certainly seem that when a private entity earns income by growing the fleet and a related public entity trades 100 percent dollars for ships valued at 50 percent of its market price, a conflict of interest can easily arise."

Mr. Sherwood went on to state “We would propose that Angeliki Frangou merge her private entity with NMM at an appropriate valuation, so that all LP and GP investors’ incentives are better aligned and we can all row in the same direction. In my opinion, such action would immediately cause an upward revaluation of NMM assets and interest price.”

All limited partnership interest holders in NMM are encouraged to read MRMP’s latest 13D amendment in full. Any questions or comments may be directed to Mr. Sherwood. Limited partnership interest holders are also welcome to copy Angeliki Frangou on such correspondence. To date no one from the Company, including Angeliki Frangou, has responded to MRMP’s initial letter, and the Company appears to be ignoring the many value-add suggestions and recommendations of its LP holders.

* * *

Cautionary Statement Regarding Forward-Looking Statements

This press release and MRMP’s follow-up letter to NMM (attached as an exhibit to the Schedule 13D/A 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
