

Capital Product Partners L.P.  
Form SC 13G  
February 17, 2009

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

CAPITAL PRODUCT PARTNERS L.P.  
(Name of Issuer)

Common Units  
(Title of Class of Securities)

Y11082107  
(CUSIP Number)

December 31, 2008  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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  
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Exhibit Index: Page 7



1 Name of Reporting Persons.

GPS Partners LLC

I.R.S. Identification Nos. of above persons (entities only).

73-1735371

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Incorporation

Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power	1,222,136
	6	Shared Voting Power	None
	7	Sole Dispositive Power	1,222,136
	8	Shared Dispositive Power	None

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,222,136

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.63% based on 16,011,629 Common Units (as defined below) outstanding.

12 Type of Reporting  
Person:

IA

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1 Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Brett S. Messing

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Incorporation

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power	1,222,136
	6	Shared Voting Power	None
	7	Sole Dispositive Power	1,222,136
	8	Shared Dispositive Power	None

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,222,136

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.63% based on 16,011,629 Common Units outstanding.

12 Type of Reporting Person:

HC, IN

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Item 1(a). Name of Issuer:

Capital Product Partners L.P.

Item 1(b). Address of Issuer's Principal Executive Offices:

3 Iassonos Street  
Pireaus J3 18537

Item 2(a). Name of Person Filing  
Item 2(b). Address of Principal Business Office or, if None, Residence  
Item 2(c). Citizenship

GPS Partners LLC  
2120 Colorado Ave. Suite 250  
Santa Monica, CA 90404  
United States

Brett S. Messing  
2120 Colorado Ave. Suite 250  
Santa Monica, CA 90404  
United States

Item 2(d). Title of Class of Securities:

Common Units (the "Common Units")

Item 2(e). CUSIP Number:

Y11082107

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

GPS Partners LLC is an investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E). Brett S. Messing is a control person in accordance with Section 240.13d-1(b)(1)(ii)(G).

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned:

1,222,136

Item 4(b). Percent of Class:

7.63% based on 16,011,629 Common Units outstanding.

Item 4(c)

Number of Shares of which such person has:

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(i) Sole power to vote or direct the vote:	1,222,136
(ii) Shared power to vote or direct the vote:	None
(iii) Sole power to dispose or direct the disposition of:	1,222,136
(iv) Shared power to dispose or direct the disposition of:	None

Item 5. Ownership of Five Percent or Less of a Class:

[ ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

GPS Partners LLC manages the assets of various advisory clients who have the right to receive dividends from, or the proceeds from the sale of, the securities described herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### Statement of Control Persons

The Statement on this Schedule 13G dated February 17, 2009 with respect to the Common Units of Capital Product Partners LP is filed by Brett S. Messing in accordance with the provisions of Rule 13d-1(b) and Rule 13d-1(k), respectively, as the control person (HC) and an individual (IN) of GPS Partners LLC.

GPS Partners LLC files this statement on Schedule 13G in accordance with the provisions of Rule 13d-1(b) and Rule 13d-1(k), respectively, as a registered investment adviser (IA).

SIGNATURE

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.

Date: February 17, 2009

GPS Partners LLC

By: /s/ Brett S. Messing  
Name: Brett S. Messing  
Title: Managing Partner

By: /s/ Steven A. Sugarman  
Name: Steven A. Sugarman  
Title: Partner

Date: February 17, 2009

Brett S. Messing

/s/ Brett S. Messing  
Brett S. Messing, an individual

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EXHIBIT INDEX

Ex.		Page No.
A	Joint Filing Agreement, dated February 17, 2009 by and among GPS Partners LLC and Brett S. Messing	8

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G, dated February 17, 2009 (the "Schedule 13G"), with respect to the common stock of Capital Product Partners LP is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: February 17, 2009

GPS Partners LLC

By: /s/ Brett S. Messing  
Name: Brett S. Messing  
Title: Managing Partner

By: /s/ Steven A. Sugarman  
Name: Steven A. Sugarman  
Title: Partner

Date: February 17, 2009

Brett S. Messing

/s/ Brett S. Messing  
Brett S. Messing, an individual

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