

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 000-53656

III to I Maritime Partners Cayman I, L.P.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

98-0516465
(I.R.S. Employer
Identification No.)

5580 Peterson Lane
Suite 155
Dallas, Texas
(Address of principal executive offices)

75240
(Zip Code)

(972) 392-5400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class
To be so registered**
None

**Name of each exchange on which
each class is to be registered**
None

Securities registered pursuant to Section 12(g) of the Act:

Class A Limited Partner Units
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

No market currently exists for the limited and general partnership interests of the registrant.

Documents incorporated by reference: None.

Explanatory Note

This Amendment No. 1 (“Amendment”) on Form 10-K/A amends the Annual Report of III to I Maritime Partners Cayman I, LP (the Company) on Form 10-K for the year ended December 31, 2010 as filed with the Securities and Exchange Commission on August 31, 2011 (the “Original Filing”). This Amendment is being filed to amend the following:

- Part I, Item 1A. Risk Factors.
- Part II, Item 9A(T). Controls and Procedures.

We are revising one of our risk factors to indicate to the reader that the auditor’s report contains an explanatory paragraph for the going concern uncertainty.

In addition, our Form 10-K included a report of our disclosure controls and procedures, and our conclusion that our disclosure controls and procedures were effective as of December 31, 2010. We have reconsidered our conclusion as to the effectiveness of our disclosure controls, and given the delays in our filings, we have found that they are ineffective, and are amending our Form 10-K to reflect this corrected conclusion.

Except as stated herein, this Form 10-K/A does not reflect events occurring after the filing of the Original Filing on August 31, 2011 and no attempt has been made in this Annual Report on Form 10-K/A to modify or update other disclosures as presented in the Original Filing. Accordingly, this Form 10-K/A should be read in conjunction with our filings with the SEC subsequent to the filing of the Original Filing.

III TO I MARITIME PARTNERS CAYMAN I, L.P. AND SUBSIDIARIES

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Forward-Looking Statements

Certain statements contained or incorporated by reference in this Form 10-K including without limitation statements containing the words “believe,” “anticipate,” “attainable,” “forecast,” “will,” “may,” “expect(ation),” “envision,” “project,” “budget,” “objective,” “goal,” “target(ing),” “estimate,” “could,” “should,” “would,” “conceivable,” “intend,” “possible,” “prospects,” “foresee,” “look(ing) for,” “look to,” and words of similar import, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements appear in a number of places and include statements with respect to, among other things:

- forecasts about our ability to make cash distributions on the units;
- future supply of, and demand for, products that will be shipped, supplied or otherwise supported by our vessels;
- expected demand in the maritime shipping industry in general and for our vessels in particular;
- our ability to maximize the use of our vessels;
- estimated future maintenance capital expenditures;
- the absence of future geopolitical disputes or other disturbances;
- increasing emphasis on environmental and safety concerns;
- our future financial condition or results of operations and our future revenues and expenses;
- our business strategy and other plans and objectives for future operations;
- forecasts about our ability to make cash distributions on the units; and
- any statements contained herein that are not statements of historical fact.

These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, our actual results or performance may differ significantly, positively or negatively, from forward-looking statements. Unanticipated events and circumstances are likely to occur. Important factors that could cause our actual results of operations or financial condition to differ include, but are not limited to:

- inability to negotiate a deferral of the principal repayment terms of our debt obligations or otherwise resolve our defaults under such loans on favorable terms or at all;
- inability to raise sufficient debt or equity capital to pay remaining capital contribution obligations, service our debt obligations and provide for operations;
- insufficient cash from operations;
- fluctuations in charter rates;
- political and financial unrest in our areas of operation;
- a decline in the demand for petroleum products or other products shipped, supplied or otherwise supported by our vessels;
- intense competition in the anchor handling tug supply vessel or multipurpose bulk carrier industries;
- the occurrence of marine accidents or other hazards;
- fluctuations in currency exchange rates and/or interest rates;
- changes in international trade agreements;
- adverse developments in the marine transportation business; and
- other financial, operational and legal risks and uncertainties detailed from time to time in our Securities and Exchange Commission filings, including those set forth in this Form 10-K under Item 1A, Risk Factors.

All forward-looking statements included in this Form 10-K and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

Item 1A. Risk Factors

Investing in us involves a degree of risk, including the risks described below. Our financial condition and operating results have been, and will continue to be, affected by a wide variety of risk factors, many of which are beyond our control, that could have adverse effects on our financial condition and profitability during any particular period. Additional risks and uncertainties not currently known or currently deemed to be immaterial may also materially and adversely affect our business operations. If any of the following risks were to actually occur, our business, financial condition or results of operations could be materially and adversely affected. Limited partner units are inherently different from the capital stock of a corporation, although many of our business risks are similar to those that would be faced by a corporation engaged in a similar business.

Risks Related to the Partnership

If we cannot raise substantial additional capital or negotiate deferrals on our debt, you could lose your entire investment in our partnership.

As discussed in greater detail in Item 8. Financial Statements and Supplementary Data under Note 2. *Going Concern* in our Notes to Consolidated Financial Statements and in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations under the caption, *Liquidity and Capital Resources*, we failed to make certain quarterly payments due during March 2011 under our Senior Loan. The failure to make these quarterly payments constituted an Event of Default. Due to such Event of Default and the related cross-default under the Working Capital Facility, Nord/LB has the right to declare the entire amount of the Nord/LB Loans to be immediately due and payable by written notice to us. As of the date of this Form 10-K, Nord/LB has not notified us of any such intent to accelerate the amounts outstanding under the Nord/LB Loans.

The Event of Default was preceded by the political and financial unrest in Egypt. Prior to the unrest in Egypt, we were already experiencing tight liquidity related to the delivery of six vessels in the AHTS fleet over a short time span during 2010, some of which did not immediately enter into charters. The situation in Egypt resulted in delayed charter payments to four of the AHTS SPVs in the Fleet, as these AHTS SPVs are engaged in charters with companies with substantial ties to Egypt.

As a result of the foregoing, we are working to restructure our debt obligations. In this regard, we are negotiating with Nord/LB along with FLTC Fund I to defer some principal payments under the Nord/LB Loans or otherwise resolve the Event of Default. The Senior Loan includes complex terms and guarantees by third parties which have added complexity to the discussions, lengthening the process. While we continue to work with Nord/LB on resolving the Event of Default and our liquidity issues, there can be no assurances that Nord/LB will ultimately agree to a deferral or any other resolution of the Event of Default on terms that are acceptable to us or at all, or that we will be able to otherwise resolve our liquidity concerns to enable us to repay this overdue payments. Although Nord/LB has not done so over the course of the past months, in the event Nord/LB were to accelerate all of the outstanding indebtedness under the Nord/LB Loans, we would be unable to repay such amounts and would, as a result, be subject to the remedies available to Nord/LB under the agreements, which include among other remedies the right to foreclose on the vessels pursuant to the mortgages on the vessels entered into in connection with the Nord/LB Loans. Due to the co-borrowing terms under the Nord/LB Loans, any remedied actions by Nord/LB could involve the AHTS SPVs owned by the Hartmann Group and our affiliate, FLTC Fund I.

In addition to resolving the cash flow shortfall which led to the Event of Default, we are pursuing alternative sources of liquidity through the issuance of debt or equity securities, and are exploring various alternatives in this regard, including but not limited to selling some of our AHTS vessels. We may also seek to sell additional AHTS vessels, or enter into sale-leaseback or other equivalent transactions to raise liquidity. However, there can be no assurances that we will be able to raise any such additional funds or sell any additional vessels on terms acceptable to us or at all.

We need to raise substantial additional funds in the future to fund our capital commitments in our AHTS SPVs and other capital needs. As a result, your ownership interest in the partnership could be substantially diluted.

In addition to our capital needs as described in the preceding risk factor, we currently anticipate the need for approximately \$45,199,356 (EUR 34,105,000) to fulfill our remaining capital contribution commitments to our AHTS SPVs. These additional funds could be obtained, if at all, in the form of debt or equity financing, or through the withholding of distributions which would otherwise be payable to our German Subsidiary to satisfy our remaining capital contribution commitments. In the event such additional funds are raised through the sale of equity interests in the partnership, the percentage interest of all partners could be significantly diluted. Such additional equity interests could be as offerings of Class A, B, C or D units in the partnership, or, as a newly created class of limited partner units and could be issued at a different price or have allocation or distribution participation percentage rights as to specific assets or income streams that are different than the rights of the other units. In addition, such debt or equity financing could occur in the Cyprus Subsidiary or any other subsidiary, which could have the effect of lowering our ownership interest in the Cyprus Subsidiary, German Subsidiary or SPVs. If we are unable to raise sufficient funds from debt or equity financing, we may be unable to fund continuing operations. In addition, the banks may foreclose on our existing vessels or other assets or we may lose some of our ownership in the AHTS vessels to Reederei Hartmann. If any of these things happen, our business, financial condition and results of operations would be adversely and materially affected.

We depend upon the ability of the entities through which we operate to distribute funds to us in order to be able to make any payments to unit holders.

We do not expect to have any significant assets at our parent limited partnership level other than equity securities in our direct and indirect subsidiaries, including the SPVs. As a result, our ability to make distributions and other payments to our partners depends upon the operations of the SPVs and their ability to distribute funds to us. In addition, the ability of our SPVs and German Subsidiary to make these distributions could be affected by a claim or action by a third party, including a creditor, or the terms of its organizational documents or laws of its jurisdiction of formation. Additional information related to the Nord/LB financing is included in this Form 10-K under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations under the caption entitled *Financing Arrangements* in the *Liquidity and Capital Resources* section.

We have a limited operating history, and neither the partnership nor the general partner has significant experience in the shipping industry.

The partnership and the general partner were organized in 2006 and have limited operating history. Prior to the formation of the partnership and the general partner, the management of the general partner did not have any experience in the shipping industry. All of the AHTS vessels in the Fleet and the mini-bulker vessels in which we hold a noncontrolling interest have been delivered to the relevant SPV as of the date of this Form 10-K, with the mini-bulkers being delivered in 2007 and the AHTS vessels being delivered in 2009 and 2010. This lack of experience and limited operating history causes a lack of extended historical financial and operational data making it more difficult to evaluate our business, forecast future revenues and other operating results and assess the merits and risks of ownership of our partnership units. This lack of information increases the risk of partners' investments. Moreover, risks and uncertainties frequently encountered by companies with a limited operating history should be considered and evaluated. These risks and difficulties include challenges in accurate financial planning as a result of limited historical data and uncertainties resulting from the relatively limited time period for implementation and evaluation of our business strategies as compared to older companies with longer operating histories. Our failure to successfully address these risks and difficulties could materially harm our business, financial condition and results of operations.

We may not make cash distributions, either because our business plan is not successful, our cash flows are not sufficient to cover our operating expenses and debt repayment obligations or we decide to reinvest our income.

We will be unable to make cash distributions to our partners for so long as the income from our operations and investments continues to be less than our operating costs and debt repayment obligations. Also, funds generated by all of our AHTS SPVs are held in escrow and may not be distributed until the capital funding requirements of each AHTS SPV have been satisfied. In addition, the general partner may retain income from our investments to reinvest rather than make distributions to the partners. We are not obligated to make distributions to the limited partners except for their pro rata share of any distributions that we make in the discretion of the general partner and upon liquidation of the partnership.

The structure of our operations through the Cyprus Subsidiary outlined herein is subject to changes due to tax, financial or other reasons. Any such changes could adversely affect the partnership, our results of operations and limited partners' investments.

We currently own and operate our vessels through the Cyprus Subsidiary. We chose this structure based upon tax, financial and other issues relating to the partnership and our operations. However, the structure may change significantly in the future due to the termination or amendment of any existing or anticipated contract, changes in or revised assumptions with respect to tax law, additional fundraising or debt issuance or for any number of other reasons. Subject to the rights of other parties involved in our structure, the general partner has the ability to change the operating structure for any reason. Any such changes in the structure could adversely affect our rights and obligations, results of operations and limited partners' investments. Should we acquire any other vessels, the tax effects of the ownership, operation and sale of such vessels may be materially different than those outlined herein.

We own and operate our vessels through majority owned entities and rely on third parties to operate our vessels.

We own and operate our vessels through offshore entities that are managed by persons that we do not employ. The success of our operations depends on the performance of third parties who manage our vessel operations, including our ship managers. Our relationships are contractual in nature and such contracts may be terminated under certain circumstances. If our relationships with these third parties are terminated, we may or may not be able to establish relationships on the same or similar terms with other persons experienced or qualified to operate such vessels.

Our intended use of debt financing at various levels of our organizational structure magnifies the risk of loss and our exposure to adverse economic conditions.

We utilized substantial debt financing to fund our operations through 2011. In addition to the current loans, notes and credit facilities, in the future we may borrow funds through the partnership, Cyprus Subsidiary, German Subsidiary, SPVs or elsewhere to finance the management and operation of our vessels and shipping activity and provide for operating reserves. Consequently, the entity level at which we borrow and the associated interest rates will affect our operating results and potential profit. Additional information regarding our credit facilities is provided in this Form 10-K under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations under the caption entitled *Financing Arrangements* in the *Liquidity and Capital Resources* section.

There are limitations on our use of leverage at the AHTS SPV level associated with the terms of the Nord/LB financing. These limitations require us to obtain the consent of the senior lender, Nord/LB before adding additional leverage in any of the AHTS SPVs. Our debt under the Nord/LB Senior Loan and Working Capital Facility as of December 31, 2010 totals \$401,074,421 (EUR 302,629,156), all of which is reflected in current liabilities due to the Event of Default discussed in detail above in Item 1. Business, under the caption, *Recent Developments*.

In addition to the existing credit facilities and loans, we may enter into other agreements with one or more banks or other financial institutions and other lenders regarding our borrowings and will usually mortgage the assets of each such entity as collateral for the loans, including the vessels owned by such entities. We may seek standby or permanent financing from one or more banks; borrow funds from institutions, foreign or domestic, by means of privately placed notes, bonds, or debentures; and enter into other type of financing arrangements that the general partner considers appropriate. The amounts available for borrowing under the existing credit facilities and other borrowing available to us, if any, may not be sufficient to pay for our operating activities and other necessary activities. In the event we are not able to raise sufficient debt or other financing, we may not be able to fund our operations or service our existing debt obligations. As a result, we will be required to raise additional amounts from the sale of debt or equity from other sources. In addition, the banks may foreclose on our existing vessels or other assets or we may lose some ownership in our AHTS vessels and/or the mini-bulkers to Reederei Hartmann.

Because our operational strategy includes substantial capital leverage, our operations are subject to increased exposure to adverse economic factors such as increases in interest rates, downturns in the economy or further deterioration in economic conditions. Similarly, we may be unable to generate sufficient cash flows to meet principal and interest payments on our indebtedness. Accordingly, our results of operations and financial condition could be severely impaired.

The cross-collateralization of our AHTS vessels with the vessels of the Hartmann Group and those of FLTC Fund I pursuant to the Fleet financing arrangement contained in the Nord/LB Loans could result in foreclosure on our AHTS vessels resulting from the default of the Hartmann Group or FLTC Fund I under its financing arrangements with Nord/LB.

In order to obtain more favorable financing terms under the Nord/LB Loans, we agreed to a fleet financing arrangement whereby such facility is secured by the Fleet. As a result, if FLTC Fund I or the Hartmann Group were to default under the financing arrangements with Nord/LB, Nord/LB could potentially foreclose on one or more of our AHTS vessels notwithstanding the absence of a default by us under the Nord/LB Loans. In the event of such a foreclosure on one or more of our AHTS vessels, we would seek restitution from the Hartmann Group and FLTC Fund I; however, there are no assurances that we would be able to collect all or any portion of such amounts if demanded.

We have entered into a mutual indemnity agreement with three AHTS SPVs owned by our affiliate, FLTC Fund I, which could cause us to incur substantial indemnification obligations to such AHTS SPVs.

In connection with the cross-collateralization of our AHTS vessels (some of which are now owned by the Hartmann Group) with the AHTS vessels of FLTC Fund I pursuant to the Nord/LB Loans, we entered into a mutual indemnity agreement in May 2009 with the FLTC Fund I's AHTS SPVs (the "AHTS Mutual Indemnity Agreement"). Pursuant to the AHTS Mutual Indemnity Agreement, each of our AHTS SPVs (some of which are now owned by the Hartmann Group) agreed to indemnify the AHTS SPV's FLTC Fund I for all liabilities suffered by such AHTS SPVs arising out of or associated with any breach by us (or resulting from any payment or performance by such AHTS SPVs in order to avoid a breach by us) under the Senior Loan with Nord/LB or the AHTS Mutual Indemnity Agreement. In the event we become obligated to make payments to the AHTS SPVs owned by FLTC Fund I pursuant to the indemnification provisions of the AHTS Mutual Indemnity Agreement, our results of operations and financial condition could be severely impaired.

Tax laws and regulations may change, and such changes could adversely affect our partners' investments.

There have been numerous tax laws and regulations that have been enacted or changed in recent years. These changes have affected many substantive provisions of the tax laws. In addition, certain tax laws will expire if not renewed by appropriate legislative bodies. Some tax laws with foreign governments are set forth in tax treaties that may be amended or terminated. The impact and interpretation of tax laws and regulations by courts and tax regulators may change without warning or may not be fully understood at this time. In formulating our operational structure, we made certain assumptions with respect to tax laws in the United States, Germany, Cyprus and the Cayman Islands as well as tax treaties among these countries. However, those assumptions may not be accurate and future changes in tax laws and regulations may alter the tax treatment of an investment in the partnership dramatically. In addition, our operations in the territorial waters of any country may subject our operations to such country's tax laws. In the event our assumptions concerning tax matters prove to be incorrect, an investment in the limited partner units may suffer significant adverse effects. In addition, we may not be able to achieve an efficient tax structure and our results of operations could be subject to higher than anticipated rates of taxation, unanticipated classification of income and substantial penalties and interest.

Parties who have or are considering investing in our limited partner units should conduct a thorough review of the tax treatment of their ownership of limited partner units with their tax advisor. The partnership and the general partner cannot advise limited partners with respect to the tax implications of an investment in the partnership.

Our limited partners may be liable for taxes with respect to their allocated portion of partnership income and gains, even if such limited partners do not actually receive distributions of such allocated amounts.

Each limited partner will be liable for any taxes owed related to their allocable share of any taxable income or gains realized by the partnership, even if no distributions are actually made to such limited partner. Pursuant to the terms of our Partnership Agreement, we are required to make annual cash distributions to our partners to the extent there is available cash in an amount estimated to cover the income taxes owed on such allocable income or gains. However, each partner should be aware that the amount of income taxes owed on allocated taxable income may exceed the cash available for distribution by the partnership resulting in an out-of-pocket tax expense to the partners, even if no distributions are made to such partners. In addition, the sale or transfer of partnership units or the sale or other disposition of our assets may result in adverse United States federal income tax consequences to the partners. If the U.S. Internal Revenue Service ("IRS") audits the partnership and determines that we underreported our income, each partner may be assessed unpaid income taxes on their allocation of such underreported income, including penalties and interest.

If our units are traded on an established securities market or the substantial equivalent thereof, we would lose our status as a partnership for tax purposes and would be taxed as a corporation.

We have elected to be taxed as a partnership. While we were required to register our partnership's Class A units with the SEC pursuant to the Exchange Act, we do not intend to list the partnership units for trading on any securities exchange or the equivalent thereof. In addition, the Partnership Agreement substantially prohibits the transfer of the partnership units. If the partnership units became traded on an established securities exchange or were deemed to be regularly tradable on a secondary market or substantial equivalent thereof, we would become subject to U.S. federal income tax as a corporation. We would then have to pay taxes on our income at potentially higher rates and our partners would have to pay additional taxes on distributions.

The partnership and the general partner are not registered under the Investment Company Act of 1940 and certain other statutes and, accordingly, our partners will not be able to rely on the protections afforded by these statutes.

We are not registered under the Investment Company Act of 1940, as amended ("Investment Company Act"), which provides certain protections to investors and imposes certain restrictions on registered investment companies including restrictions with respect to capital structure, operations, transactions with affiliates and other matters. Since we are not registered under the Investment Company Act, none of these restrictions are applicable to us. The general partner is not registered as a broker-dealer under the Exchange Act or with the National Association of Securities Dealers, Inc. ("NASD"), and consequently, is not subject to the record keeping and specific business practice provisions of the Exchange Act or NASD. In addition, our general partner is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"), and consequently, is not subject to the record keeping, disclosure and other obligations specified in the Advisers Act.

If either the partnership or any of our subsidiaries were treated as a "passive foreign investment company," certain adverse U.S. federal income tax consequences could result to U.S. tax persons owning partnership units.

The general partner has elected to treat the partnership as a partnership for U.S. federal income tax purposes, and following the reorganization of the Cyprus Subsidiary in 2009, the Cyprus Subsidiary elected to be treated as an entity disregarded as separate from the partnership. If either the partnership or the Cyprus Subsidiary is recharacterized by the IRS as a foreign corporation, it is possible that either the partnership or the Cyprus Subsidiary could be treated as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes.

A foreign corporation will be treated as a PFIC for U.S. federal income tax purposes if at least 75% of its gross income for any taxable year consists of certain types of "passive income" or at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." U.S. tax persons owning an equity interest in a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to income derived by the PFIC, distributions received from the PFIC and gains, if any, derived from the sale or other disposition of ownership interests in the PFIC. If either the partnership or the Cyprus Subsidiary is treated as a PFIC or owns an interest in an entity treated as a PFIC for any taxable year, we will provide information to U.S. tax persons owning partnership units to enable them to make certain elections to alleviate certain of the adverse U.S. federal income tax consequences that would arise as a result of holding an interest in a PFIC.

While there are legal uncertainties involved in this determination, and we have not received and do not intend to seek an opinion of counsel or the IRS, the general partner believes that the German Subsidiary should not be treated as a PFIC based on the operations in the AHTS SPVs. We currently intend for each AHTS SPV to continue hiring its crew and operating its vessel under a day rate arrangement. However, if the vessels were rented to third parties who operated and staffed the vessels (a "bare boat charter"), the rental income from such vessel would likely be considered "passive income" and as a result, the German Subsidiary could possibly be treated as a PFIC if either the income or assets test described above is satisfied. There is no assurance that the nature of our assets, income and operations will not change in the future or that we can avoid being treated as a PFIC in the future.

If either the partnership or any of the subsidiaries of the partnership were treated as a Controlled Foreign Corporation, certain adverse U.S. federal income tax consequences could result to certain U.S. tax persons owning partnership units.

The general partner has elected to treat the partnership as a partnership for U.S. federal income tax purposes, and following the reorganization of the Cyprus Subsidiary in 2009, the Cyprus Subsidiary elected to be treated as an entity disregarded as separate from the partnership. If either the partnership or the Cyprus Subsidiary is recharacterized by the IRS as a foreign corporation, it is possible that either the partnership or the Cyprus Subsidiary could be treated as a "controlled foreign corporation" ("CFC") for U.S. federal income tax purposes.

A foreign corporation, more than 50% of whose vote or value is owned by "U.S. Shareholders," is a CFC. For this purpose, a U.S. Shareholder is a U.S. tax person owning directly, indirectly or constructively 10% or more of the foreign corporation's total combined voting power. If a foreign corporation is a CFC, every person who is a U.S. Shareholder of such corporation and who directly or indirectly owns stock in such corporation on the last day of the taxable year in which the foreign corporation is a CFC, must include in his gross income his pro rata share of the CFC's "subpart F income" for such year and "increases in investments in U.S. property" made by the CFC during its tax year. Generally, subpart F income includes passive income earned by a CFC as well as certain types of sales, services or insurance income. The definition of passive income for CFC purposes is the same as passive income for PFIC purposes discussed above. Following the reorganization of the Cyprus Subsidiary, the partnership will in the future likely have U.S. Tax Persons owning units in the partnership that may be treated as U.S. Shareholders of any subsidiary of the partnership that is a foreign corporation, which could result in such subsidiary being treated as a CFC. Additionally, if we or our subsidiaries are classified as a CFC, a U.S. tax person that directly, indirectly or constructively owns less than 10% of the value of the partnership's units, and, with respect to a subsidiary of the partnership classified as a CFC, has no other direct, indirect or constructive ownership in such CFC, would not be subject to U.S. federal income tax under the CFC rules; but, they might be considered to own an equity interest in a PFIC.

We have made substantial capital commitments to the AHTS SPVs that own our vessels. The failure to make any such capital contributions, when and if called, could result in a loss of partial ownership of such AHTS SPVs and cause severe financial results.

In order to operate our AHTS vessels and establish adequate reserves, we are committed to provide capital contributions to our AHTS SPVs in an aggregate amount of up to an additional \$45,199,356 (EUR 34,105,000) based on capital contributions through July 31, 2011 upon the request of the general partner of the AHTS SPVs. In addition to our being liable to our AHTS SPVs for this commitment, even absent the general partner calling for the outstanding capital contribution, we could be liable to third parties under German law up to the full amount of our capital contribution commitment. A portion of our satisfied capital contribution was funded through loans. We may not be able to raise or borrow future contribution amounts. The failure to fulfill such capital commitments could result in a loss of partial ownership of such SPVs, which could have a material adverse effect on our operating results and financial condition resulting in the partial or complete loss of an investment in the partnership.

While our initial business strategy was to invest in new vessels, our Partnership Agreement authorizes the general partner to make investments in anything related to the shipping industry.

We were formed for the primary purpose of acquiring, managing and operating vessels including AHTS vessels, heavy lift vessels, break bulk vessels, tankers and other specialty vessels initially through the Cyprus Subsidiary. However, pursuant to the Partnership Agreement, the general partner has broad discretion to acquire shipping assets directly or indirectly in any manner in the shipping industry. In the event the general partner elects to complete the acquisitions of shipping related assets other than through the Cyprus Subsidiary or otherwise, our business plan and investment returns may be different than those outlined herein.

Our financing arrangements contain restrictive covenants that limit our liquidity and ability to make distributions.

Our existing credit facilities and other financing arrangements impose operational and financial restrictions on us. In addition, future financing arrangements may impose similar or additional restrictions. Examples of these restrictions include, but are not limited to, limitations on our ability to:

- make distributions to our partners;
- incur additional indebtedness;
- create additional liens on our assets;
- make investments or loans;
- engage in mergers or acquisitions;
- ship certain types of cargo;
- enter into certain types of charter agreements;
- maintain unrestricted cash reserves; and
- make capital expenditures.

Our failure to comply with the terms of the existing credit facilities or any other financing arrangements we enter into could lead to defaults, in which case our lenders could accelerate our indebtedness and foreclose on our vessels or other assets securing such loans. The loss of any vessels or other assets would have a material adverse effect on our operating results and financial condition.

Our potential exit strategies are subject to market uncertainties.

The feasibility and terms of any proposed exit strategies for our investments will depend on factors that are not within the control of the general partner or the partnership including fluctuations in market conditions, status of capital markets, effect of applicable legislation and political and economic conditions. Consequently, the precise timing of the disposition of an investment and the manner of disposition are impossible to predict, and no assurance can be given that such disposition will be achieved on favorable terms, if at all.

An investment in our partnership units is not and will not be liquid and our limited partners will not be able to sell their units.

Our limited partners will not be able to sell or transfer partnership units without the approval of the general partner. In addition, any transfer of units may be made only if the transfer is registered or exempt from registration under the Securities Act of 1933 (“Securities Act”) and other applicable state securities laws. There currently is not a market for the units, and we do not expect a market to exist in the foreseeable future. Our limited partners will not be able to liquidate their investment in their partnership units in the event of an emergency or for any other reason. Additionally, partnership units may not be accepted as collateral for loans. The duration of the partnership is perpetual and there is no guarantee the partnership will liquidate within any specified time frame, although the partnership may be dissolved upon the approval of the partners holding at least eighty percent (80%) of the Class A, B, C and general partner units.

We are a Cayman Islands limited partnership, and the Cayman Islands do not have a well developed body of partnership law.

Our affairs are governed by our formation documents, Partnership Agreement and the business laws of the Cayman Islands. The provisions of such laws may be similar to provisions of partnership laws of a number of states in the United States; however, there have been few, if any, judicial cases in the Cayman Islands interpreting such laws. The rights and fiduciary responsibilities of the general partner and limited partners under the law of the Cayman Islands are not as clearly established as the rights and fiduciary responsibilities of such partners under statutes or judicial precedent in existence in certain U.S. jurisdictions. As a result, our partners may have more difficulty in protecting their interests in the face of actions by management or the general partner than would partners of a partnership formed in a U.S. jurisdiction.

It may be difficult to enforce service of process and enforcement of judgments against us, our officers and our directors.

We are a Cayman Islands limited partnership and almost all of our assets will be located outside of the United States. Our operating structure also includes Cyprus and German entities. As a result, it may be difficult enforcing, both in and outside of the United States, judgments obtained in the U.S. courts against us, including actions based upon the civil liability provisions of U.S. federal or state securities laws. There is also substantial doubt that the courts of the Cayman Islands, Cyprus, Germany or any other foreign jurisdiction would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

Our Partnership Agreement permits us to issue additional units without our partners' approval, which would dilute existing unitholders' interest.

Our Partnership Agreement permits our general partner to create additional classes of units and issue additional units without any additional approval from our limited partners. We are permitted, without any further approval of the limited partners, to issue additional classes of units at any time in the future which may be *pari passu* with or junior to the existing units, but which may not, unless approved by the limited partners, be senior to the General Partner, Class A, Class B, Class C or Class D units with respect to right and timing of payment; provided, that any additional class of units shall not be considered senior solely as a result of it being issued at a different price or with allocation or distribution participation percentage rights as to specific assets or income streams that are different than the rights of the General Partner, Class A, Class B, Class C or Class D units. The issuance of additional units may dilute the value of the interests of the existing unitholders in our net assets and dilute the interests of unitholders in distributions by us.

The issuance of additional partnership units may result in adverse tax consequences to purchasers of such additional partnership units.

The issuance of additional units to prospective purchasers could result in adverse tax consequences to the purchasers of such additional units if the fair market value of the assets of the partnership has significantly increased at the time of the issuance of such additional units. Under the Partnership Agreement, purchasers of additional units may receive disproportionate allocations of items of income and gain in the year of issuance of such additional units if the partnership determines to adjust the book value of the assets of the partnership as permitted by the capital account maintenance rules contained in Treasury Regulations. However, the IRS may take the position that the issuance of such additional units should result in a currently taxable capital shift to the purchaser of such additional units.

If the partnership is deemed to be an investment company under the Investment Company Act, we will not be able to execute our business strategy.

Because we can operate in a manner similar to venture capital funds, there is a risk that the SEC or a court might conclude that we fall within the definition of an "investment company," and unless an exemption is available, we would be required to register under the Investment Company Act. Compliance with the Investment Company Act as a registered investment company would cause us to significantly alter our business strategy of participating in the management and development of affiliated entities, impair our ability to operate as planned and harm our business. In addition, our contracts might become voidable and a court could appoint a receiver to take control of and liquidate our business.

The SEC has adopted Rule 3a-1 that provides an exemption from registration as an investment company if an entity meets both an asset and income test and is not otherwise primarily engaged in an investment company business. Such investment company business would consist of such acts as holding itself out to the public as such or by taking controlling interests in entities with a view to realizing profits through subsequent sales of these interests. An entity satisfies the asset test of Rule 3a-1 if it has no more than 45% of the value of its total assets, adjusted to exclude U.S. Government securities and cash, in the form of securities other than interests in majority-owned subsidiaries and entities which it primarily and actively controls. An entity satisfies the income test of Rule 3a-1 if it has derived no more than 45% of its net income for its last four fiscal quarters combined from securities other than interests in majority owned subsidiaries and primarily and actively controlled entities.

Our business strategy and activities involve taking mainly majority ownership and primary controlling interests in partner entities with a view of participating actively in their management and development. We believe that this strategy and the scope of our business activities would not cause us to fall within the definition of an investment company or, if so, provide us with a basis for an exclusion from the definition of an investment company under the Investment Company Act. We cannot assure investors that our organizational structure and business strategy will preclude regulation under the Investment Company Act, and we may need to take specific actions that would not otherwise be in our best interests to avoid such regulation.

If we fell under the definition of an investment company and were unable to rely on an available exemption or obtain an order of the SEC granting an exemption, we would have to register under the Investment Company Act and comply with substantive requirements applicable to registered investment companies. These requirements include:

- limitations on our ability to borrow;
- limitations on our capital structure;
- restrictions on acquisitions of interests in associated companies;
- prohibitions on transactions with affiliates;
- restrictions on specific investments; and
- compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations.

Certain rules and regulations under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code of 1986, as amended (“the Code”) could significantly change our operations and prevent us from executing our business model.

The rules under ERISA and the Code are broadly construed and may change by the issuance of new guidance or new interpretations of existing rules. Depending on how such rules are construed or change, such rules could adversely affect investment in the partnership.

There are numerous rules under ERISA and the Code that apply to employee benefit plans and their fiduciaries. On a fairly regular basis, new rules under ERISA and the Code are issued by the applicable regulatory authorities. In addition, the courts and regulators regularly issue other binding and non-binding guidance regarding the application of these rules. Often this guidance is based on a specific fact pattern which could be analogous to one or more of the features of the partnership and our investments. The impact and interpretation of these rules by courts and regulators may change without warning or may not be fully understood at this time. In formulating our organizational structure, we have attempted to comply with these rules in good faith; however, these rules and some of the guidance related thereto create uncertainty as to whether certain features involving the partnership are in compliance with ERISA and the Code. In the event our compliance efforts concerning these rules prove to be insufficient or incorrect, an investment in the partnership units may suffer significant adverse effects. In particular, the fiduciaries of the partnership and a “benefit plan investor” could be required by the courts and/or regulators to unwind any transaction that results in a violation of ERISA and/or the Code and pay penalties in connection with the transaction such as penalties for the breach of fiduciary duties under ERISA and excise taxes for the engagement in prohibited transactions under the Code. Moreover, depending on the extent to which the partnership and “benefit plan investors” may be required to unwind a transaction, it may not be in our best interest to remain as a going concern.

If our assets are deemed to be “plan assets,” we may not be able to execute our business strategy.

If our ownership of “benefit plan investors” were to equal or exceed 25% of any class and we were unable to comply with the venture capital operating company requirements, our assets could be deemed “plan assets” which could adversely affect our operations, administration and the duties, obligations, liabilities and remuneration of the general partner. As a result of our acceptance of a limited number of ERISA partners to date and our desire to avoid having our assets deemed to be “plan assets,” our Partnership Agreement includes certain ERISA provisions to provide us with some means of avoiding having our assets deemed to be “plan assets.” These provisions may not enable us to avoid having our assets deemed to be “plan assets.”

All of our business decisions will be made by the general partner.

Control of our business and affairs is vested exclusively in the general partner. The limited partners have no contractual right to participate in our management, except that the limited partners have the right to remove the general partner under limited circumstances and the Class D partners have certain limited approval rights with respect to actions taken through our Cyprus Subsidiary. The general partner may transfer all of its General Partner units, and thereby substitute another person as the general partner, without the approval of the limited partners.

There may be conflicts of interest as a result of the general partner's ability to engage in other business and investment activities.

The general partner and its affiliates are permitted to engage in other business and investment activities outside of the partnership. The general partner will receive reimbursements from us for various expenses and certain affiliates of the general partner will receive payments from us in connection with our operations. The general partner and certain of its affiliates will receive compensation from us or our operations regardless of our profitability. The general partner may contract for goods and services on our behalf in non arm's-length transactions with affiliates of the general partner. Additionally, certain officers and/or directors of the general partner will also devote substantial business time and efforts to other entities organized in the future by the general partner or its affiliates. For example, certain officers and directors of the general partner serve in similar capacities with respect to FLTC Fund I, an affiliate of the general partner, which is engaged in a similar line of business to ours. FLTC Fund I is also a co-borrower under the Nord/LB credit facility. Additionally, we pay monthly fees to Dental Community Management, Inc. "DCMI", which is owned in part by the chief financial officer of our general partner, in exchange for DCMI's performance of certain administrative and professional services on our behalf.

There may be conflicts of interest as a result of the general partner's limitation of liability and indemnification under our Partnership Agreement.

Under the terms of our Partnership Agreement and to the extent not expressly inconsistent with applicable law, the general partner shall not be liable, responsible or accountable for any damages, losses, claims, liabilities, expenses, judgments, fines, demands or other amounts, or in any other manner whatsoever to us, any partner or any other person or entity for any action taken or for the failure to take any action on our behalf within the reasonable scope of the authority conferred on the general partner under our Partnership Agreement or by law, unless the act or inaction giving rise to a claim against the general partner is determined to have constituted actual fraud, gross negligence, willful misconduct or recklessness against the partnership.

Furthermore, under the terms of our Partnership Agreement and to the extent not expressly inconsistent with applicable law, the partnership, its receiver, its trustee and its successors or assigns, shall indemnify the general partner against and save it harmless from any claim, demand, judgment or liability, and against and from any loss, cost, fee, fine, damage or expense (including, without limitation, attorneys' fees and court costs), that may be made or imposed upon the general partner by reason of or arising with respect to (i) any act performed for or on our behalf or in furtherance of our business, (ii) any inaction on the part of the general partner, (iii) any liabilities arising under any foreign, federal and state securities laws to the extent permitted under applicable law, (iv) any liabilities arising under any and all other laws as in effect from time to time, or (v) the general partner's status as a partner or as an employee, consultant or agent of the partnership or any affiliate thereof, and regardless of whether brought by a third-party, by a partner or by or on behalf of the partnership.

There may be conflicts of interest as a result of the diversity of our limited partners.

Our limited partners may include U.S. taxable and tax-exempt entities and institutions from jurisdictions outside of the United States. Such limited partners may have conflicting investment, tax and other interests with respect to their interests in the partnership. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of our vessel investments, structuring of the acquisition of assets and timing of the disposition of such assets. As a consequence, conflicts of interest may arise in connection with decisions made by our general partner, including with respect to the nature or structuring of vessel investments, that may be more beneficial for one limited partner than for another limited partner, especially with respect to limited partners' individual tax situations. In selecting and structuring appropriate asset acquisitions, the general partner will consider the business strategy and tax objectives of the partnership and the partners as a whole, not the individual business strategy, tax or other objectives of any limited partner.

There may be conflicts of interest as a result of our general partner's carried interest.

Pursuant to the terms of our Partnership Agreement, our general partner is entitled to receive a portion of distributions that would otherwise be distributed to our limited partners. Our general partner paid \$100 per unit for the general partner units it purchased, which are entitled to their pro rata portion of any allocations and distributions alongside our Class A, B and C units. However, in addition to this pro rata right, our general partner is entitled to a portion of all amounts which would otherwise be distributable to our Class A limited partners, or "carried interest." This carried interest is payable in connection with our general partner's actions as general partner and is not in respect of any capital contributed by the general partner. Because of our general partner's carried interest, our general partner might not always be aligned with the interests of our limited partners due to the possibility that our general partner may be inclined to make riskier or more speculative investments on our behalf than would be the case in the absence of such carried interests. However, the incentive of our general partner to make any such risky or speculative investments may be tempered by reason of the capital investments of our general partner and its affiliates and by the fact that losses will reduce our performance as well as the amount of any distributions to our general partner.

There may be conflicts of interest as a result of our legal representation.

Our attorneys have acted as counsel to the partnership in connection with various activities and as counsel to our general partner and certain of its affiliates. The partnership will generally engage common legal counsel to represent such parties in a particular transaction, including a transaction in which different parties may have conflicting interests. Although separate counsel may be engaged from time to time in the sole discretion of our general partner, our general partner believes the advantages of having a common counsel for the partnership, time and cost savings and other efficiencies usually outweigh the disadvantages.

Dissolution of the partnership may have adverse consequences.

The partnership may be dissolved at any time by the general partner. Dissolution of the partnership could occur at a time that would be disadvantageous to our limited partners upon the approval of partners holding at least 80% of our partnership units (other than Class D units). The partnership units may be materially and adversely affected by our dissolution and our limited partners may sustain economic losses, including adverse U.S. federal income tax consequences, from such dissolution. Upon dissolution or termination of the partnership, the proceeds realized from the liquidation of assets, if any, will be distributed to our limited partners after the satisfaction of the claims of our creditors and the establishment of any reserves that the general partner deems necessary for any contingent or unforeseen liabilities or obligations. Accordingly, our limited partners' ability to recover all or any portion of their investment under such circumstances will depend upon the amount of funds realized and claims to be satisfied in connection with the dissolution.

Risks Relating to Our Business

There are operational risks inherent to the shipping industry.

The operation of any vessel involves the inherent risk of catastrophic marine disasters, adverse weather and sea conditions, mechanical failure, collisions, property losses to vessels and business interruption due to political action in countries other than the United States. Any such event may result in a reduction in our investment returns or an increase in costs. We currently insure our vessels for their estimated market value against damage or loss, including war, terrorism acts and other risks. In addition, the operations of our vessels are covered by workers' compensation, maritime employer's liability, general liability and other insurance customary in the shipping industry. We intend to maintain this coverage for all vessels; however, there can be no assurances that such insurance coverage can be maintained on current vessels, or that such coverage will be adequate should we incur a significant loss.

We depend on our management companies and certain affiliates to assist us in our business operations.

Each of our vessels is or will be owned by an individual SPV, which is single vessel operating offshore entity. Each AHTS SPV is run by the general partner, ATL, which is an affiliate of the Hartmann Group. The two mini-bulker SPVs, Hesse Schifffahrts GmbH & Co. MS "Markasit" KG and ATL Reederei GmbH & Co. MS "Larensdiep" KG, are run by their respective general partners, Hesse Schifffahrts GmbH and ATL Reederei GmbH & Co. KG. Additionally, in order to provide added certainty with respect to our operations, we entered into ship management agreements for technical and commercial management with Hartmann Offshore with respect to the AHTS vessels and Reederei Hesse with respect to the mini-bulkers. The commercial management of each AHTS vessel was subcontracted by Hartmann Offshore to UOS while the commercial management of the mini-bulkers was subcontracted by Reederei Hesse to MTL. Under these ship management agreements, the applicable management company or its affiliates will provide certain management services including identifying crews and chartering the vessels to customers. In addition, Reederei Hartmann and its affiliates are non-controlling owners of 25% of each our AHTS SPVs, and own controlling interests in the Hartmann AHTS SPVs, and affiliates of the Hartmann Group and Reederei Hesse collectively own 51% of each mini-bulker SPV.

In addition, our ownership of each SPV owning an AHTS vessel or mini-bulker is held through our Cyprus Subsidiary. The holders of our Class D units have certain rights to approve certain of our actions with respect to vessels held through our Cyprus Subsidiary.

If our relationships with these third parties are terminated, we may not be able to establish relationships with other persons experienced with the operation of international shipping vessels, and our operations could suffer. In addition, the terms of our relationship with any replacement third party may be less favorable to us. In addition, the economic interests of these third parties may not always be aligned with our interests and they may not always act in our best interests.

For a more detailed description of these relationships and agreements, see Item 13. *Certain Relationships and Related Transactions*.

We have entered into contracts with our affiliates and other related parties that were not negotiated at arm's-length.

We have entered into various contracts with our affiliates and other related parties that were not negotiated as arms-length transactions. Additional information is provided in this Form 10-K in Item 1. Business under the section entitled *Transactions with Affiliates and Related Parties*. As a result, the terms of such agreements may not be as favorable to us as if they had been negotiated with unrelated parties.

The bankruptcy of our management companies, charter parties or financing sources could have a material adverse effect on our operations.

As indicated above, we depend on our management companies to manage our vessel operations. We also depend on the ability of our charter parties to pay us the agreed upon charter rates for each applicable vessel pursuant to the relevant charter agreement. Additionally, we depend on our third party financing sources to provide the capital necessary to acquire and operate our vessels. If, in the future, any of these entities were the subject of a bankruptcy or other insolvency proceeding, they might be unable to perform their respective obligations under the management agreements or loan documents, as applicable, which could result in a material adverse effect on our results of operations.

Our operations, growth, investment returns, and stability in the value of our vessels depend on the demand for offshore oil and gas drilling and capital spending by the oil and gas industry.

All of our vessels are AHTS vessels, which are primarily used for the installation, maintenance and movement of oil and gas platforms. All of our vessels focused on the oil and gas business, our operations, growth, investment returns, and the stability in the value of our AHTS vessels, which represent the majority of our assets, depend on the demand for offshore oil and gas drilling and the related level of capital spending by oil and gas exploration and production companies who are the principal users of our AHTS vessels. The charter rates of such vessels are highly dependent on the level of capital spending by oil and gas companies. The level of capital spending is substantially related to the demand for oil and gas and prevailing oil and gas prices, each of which can be affected by many factors, including the following:

- fluctuations in the actual or projected price of oil and gas;
- global and regional demand and perceptions about future demand;
- the ability of the Organization of Petroleum Exporting Countries ("OPEC") to control oil production levels and pricing, as well as the level of production by non-OPEC countries;
- significant weather events or conditions;
- governmental restrictions placed on exploration and production of natural resources;
- refining capacity and its geographical location;
- political and economic uncertainties, particularly in oil and gas consuming regions, which could reduce energy consumption or its growth;
- increases in the production of oil and gas in areas linked by pipelines to consuming areas;
- extension of existing or development of new pipeline systems;
- conversion of existing non-oil or gas pipelines to oil or gas pipelines;
- decreases in the consumption of oil or gas due to increases in its price relative to other energy sources;
- development or increased use of alternative fuel sources;
- advances in exploration and development technology; and
- the cost of exploration for and production of oil and gas that can be affected by environmental regulations.

The current global economic climate contributed to significant volatility in oil and gas prices which led to instability in amounts expended on related infrastructure investments. Further volatility could result in continued instability in infrastructure investments, leading to decreased revenues and/or profitability.

The current global economic downturn has produced a significant decline initially in oil and gas prices and a reduction in the level of oil and gas infrastructure, exploration and development investments, which in turn resulted in reduced demand for AHTS vessels and similar offshore support vessels. While the price of oil rose during 2010, the continued instability in the market and/or further declines could result in decreased revenues and/or profitability, and/or the impairment in the value of our AHTS vessels. A prolonged period of depressed or volatile oil and gas prices could cause us to have difficulty locating suitable charter parties for our AHTS vessels or achieving consistent utilization, or we may be compelled to charter our AHTS vessels at lower rates, which could result in decreased revenues and/or profitability and result in losses due to idle vessels. Additionally, such conditions could cause downward pressure on the value of our AHTS vessels, and we could be required to record an impairment of our assets on our balance sheet, and recognize the associated loss in our results of operations.

Our investment returns will be reduced by fees, interest and incentive distributions payable to third parties.

We are obligated to pay certain fees, interest and incentive distributions to various third parties, including but not limited to our lenders and the ship managers of our vessels. These fees and incentive distributions will reduce our investment returns.

We have a history of operating losses, and we expect to incur operating losses in the future.

We have incurred operating losses in each year since our inception. Our net operating loss was \$4,501,309 and \$14,669,578 for the fiscal years ended December 31, 2010 and 2009, respectively, and the auditor's report in Item 8. Financial Statements and Supplementary Data, includes an explanatory paragraph for the going concern uncertainty. Please see additional information regarding this matter under Note 2. *Going Concern* in our Notes to Consolidated Financial Statements in Item 8. Because a significant portion of our efforts still entail debt financing, including exploring capital markets to complete the funding of our capital contribution obligations to our AHTS SPVs, we expect to continue to incur operating losses until we achieve more consistent utilization of our AHTS vessels at rates at or above break even, and we cannot be certain that we will ever achieve profitability.

We have entered into a revenue pooling agreement with three AHTS SPVs owned by the Hartmann Group, and three AHTS SPVs owned by our affiliate, FLTC Fund I, which could negatively affect our operating revenues.

In March 2009, we entered into the AHTS Pool Agreement with UOS and three AHTS SPVs owned by our affiliate, FLTC Fund I. In July 2011, we transferred our entire 75% interest in three of our AHTS SPVs and an approximate 39% interest in a fourth AHTS SPV to affiliates of the Hartmann Group, which AHTS SPVs will continue as members of the AHTS Pool Agreement. Pursuant to this agreement, we participate in a revenue pool with the Pool Members, which are comprised of our five AHTS SPVs, one AHTS SPV in which we hold a non-controlling interest, three AHTS SPVs owned by members of the Hartmann Group, and three AHTS SPVs owned by our affiliate, FLTC Fund I. Under the AHTS Pool Agreement, each Pool Member pools its returns from the employment of its AHTS vessel (less voyage expenses) with the other Pool Members to achieve an even distribution of the risks resulting from the fluctuations in the offshore chartering business. As a result, if the vessels owned by our AHTS SPVs are chartered at higher average rates than the vessels owned by the other Pool Members, then our AHTS SPVs could receive less operating revenue than they would otherwise receive in the absence of the AHTS Pool Agreement.

We are subject to regulation and liability under environmental laws that could require significant expenditures and affect our cash flows and net income.

Our business and the operation of our AHTS SPVs and their vessels are materially affected by environmental regulation in the form of international, national, state or province and local laws and regulations; conventions; and standards in force in the international waters and jurisdictions in which our vessels operate, as well as in the country or countries of their registration. These regulations include those that govern the management and disposal of hazardous substances and wastes, cleanup of oil spills and other contaminations, air emissions, water discharges and ballast water management. Because such conventions, laws and regulations are often revised, we cannot predict the ultimate cost of complying with such requirements or the impact thereof on the resale price or useful life of our vessels. Additional conventions, laws and regulations may be adopted that could limit our ability to do business or increase the cost of doing business, which may materially and adversely affect our operations. Our operating entities are and will continue to be required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, certificates and financial assurances with respect to operations.

Environmental requirements can also (i) affect the resale value or useful lives of our vessels; (ii) require vessel modifications or operational changes or restrictions; (iii) lead to decreased availability of insurance coverage for environmental matters or (iv) result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. Under local, national and foreign laws as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations and natural resource damages liability, in the event that there is a release of petroleum or other hazardous material from our vessels, or otherwise in connection with our operations. We could also become subject to personal injury or property damage claims relating to the release of hazardous materials associated with our existing or historic operations. Violations of, or liabilities under, environmental requirements can result in substantial penalties, fines and other sanctions, including seizure or detention of our vessels.

The operation of our vessels is also affected by the requirements set forth in the ISM Code. The ISM Code requires ship owners to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and dealing with emergencies. Failure to comply with the ISM Code may subject us to increased liability, decreased insurance coverage for the affected vessels and result in denial of access to, or detention in, certain ports.

In addition, in complying with existing environmental laws and regulations and those that may be adopted, we may incur significant costs in meeting new maintenance and inspection requirements. New restrictions on air emissions from our vessels could increase operating costs from developing contingency arrangements for potential spills or reduce our ability to obtain insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future. These regulations could require us to incur significant capital expenditures on our vessels to keep them in compliance or even require us to scrap or sell certain vessels altogether. Substantial violations of applicable requirements could have a material adverse impact on our financial condition, results of operations and ability to make distributions to our partners.

Maritime claimants could arrest our vessels, which could interrupt our cash flows.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against our vessels for unsatisfied debts, or claims for damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flows and require us to pay large sums of money to have the arrest lifted. In addition, in some jurisdictions, claimants can arrest other vessels owned or controlled by the same owner, which could result in the loss of more than one of our vessels at the same time.

The operational managers of our vessels may be unable to attract and retain expert ship captains and other key management and technical personnel.

The success of our business depends upon the continued service of expert ship captains and other officers and key personnel, and the ability of our ship managers or any other of our operational managers to continue to attract, retain and motivate highly qualified personnel to crew our vessels. The loss of the services of a number of these highly skilled personnel, our managers' inability to recruit replacements for such personnel, or their ability to attract, retain and motivate highly qualified personnel could harm our investments.

The shipping industry is highly competitive and the increased competition could result in reduced profitability.

Contracts for vessels are generally awarded on a competitive basis and competition in the market is strong. The primary factors companies use for determining who to hire include the availability and capability of vessels, ability to meet the customer's schedule, price, reputation, quality of service and experience. Some of our competitors may have greater financial resources and larger operations than we do. As a result, they may be able to make vessels available more quickly and efficiently. In addition, excess shipping capacity exerts downward pressure on charter rates. Excess capacity can occur when newly constructed vessels enter the market and when vessels are mobilized between markets. Our competitors that have greater financial resources may be able to withstand the effects of declines in charter rates for a longer period of time.

We may become dependent on spot charters in the volatile shipping markets, which may result in decreased revenues and/or profitability.

The spot market is highly competitive and rates within this market are subject to volatile fluctuations, while time charters provide income at pre-determined rates over more extended periods of time. If at any time we do not have long-term charters for some or all of our vessels, we may not be able to keep all our vessels fully employed in these short-term markets. Additionally, it is uncertain whether future spot rates will be sufficient to enable our vessels to be operated profitably or to adequately support our debt obligations. A significant decrease in charter rates could affect the value of our fleet and could adversely affect our profitability and cash flows, resulting in an impairment of our ability to pay debt service to our lenders, capital contributions to our AHTS SPVs, and distributions to our partners.

There are risks associated with operating internationally.

We anticipate that the majority of our investment returns will be generated by international shipping operations. Our international operations and the international operations of our vessels are vulnerable to the usual risks inherent in doing business in countries other than the United States. Such risks include but are not limited to:

- political and economic instability in the areas in which we operate or could operate, including the potential for civil unrest and/or war;
- differing business cultures and legal regimes;
- piracy and terrorism;
- possible vessel seizures, nationalization of assets and other governmental actions;
- the ability to recruit and retain highly skilled captains and other crew personnel for overseas operations;
- price fluctuations and market volatility;
- inflation rates;
- currency fluctuations and revaluations;
- government involvement in and control over economies;
- differing auditing and financial reporting standards;
- differing tax regimes and changes in tax treaties;
- less developed corporate laws regarding fiduciary duties and investor protections;
- controls on foreign operations and limitations on repatriation of funds generated from such operations; and
- import and export restrictions.

The current global economic turmoil and the continued threat of piracy, terrorist activity and other acts of war or hostility have significantly increased the risk of political, economic and social instability in some of the geographic areas in which we operate. It is possible that future acts of piracy or terrorism may be directed against us or involve our vessels.

Currently, four of the vessels in the UOS AHTS Pool, which include certain of our vessels, operate in the waters off the coast of Egypt and are chartered to companies with operations in Egypt, where significant political unrest has led to instability in business operations.

Currently, four of the vessels in the UOS AHTS Pool, two of which are our vessels, one which is owned by the Hartmann Group, and one which belongs to our affiliate, FLTC Fund I, are chartered to locally-based, third-party intermediaries with ties to Egypt. The political, financial and civil unrest in Egypt affected the timeliness of payments under these charters in early 2011. Renewed unrest could lead to further instability in the business climate in Egypt, causing further delays in payments and/or potentially leading to our inability to collect these amounts or disruption or termination of these charters, which could materially affect the utilization of our fleet leading to significant operating losses.

Fluctuations in the value of the Euro versus the U.S. dollar could have a material adverse effect on our results of operations.

Many of our transactions are denominated in EUR such as payments for crew cost, interest and principal redemptions on our Senior Loan with Nord/LB which was entered into on December 19, 2008, and many of our AHTS vessel normal operating transactions. In addition, it is typical that chartering arrangements for AHTS vessels are denominated in USD. If the value of the EUR rises against the USD, we may be required to raise additional funds to cover the increased cost of these payments resulting in increased dilution to the partners or default on capital commitments. The net profits, if any, of our operations will be denominated in EUR. If the value of the EUR declines against the USD, such profits, if any, will be reduced due to the conversion of our subsidiary financial statements into our functional currency of USD. As a result, our operating results could be affected if the value of the EUR fluctuates against the USD during the time in which we are required to make capital commitment payments or attempt to distribute funds to our partners. We have and may in the future purchase a variety of financial instruments in order to hedge against such currency fluctuations, but there can be no assurance that instruments suitable for currency hedging will be available or effective in managing our risks associated with currency fluctuations.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.

The operation of shipping vessels is inherently risky. Although each SPV carries insurance, all risks may not be adequately insured against and any particular claim may not be paid. We may not be able to procure adequate insurance coverage at commercially reasonable rates in the future. In the past, stricter regulations in the shipping industry have led to higher costs for insurance, particularly for insurance covering environmental damage or pollution. New regulations could lead to similar increases or even make a specific type of insurance unavailable. In addition, certain actions we take could cause our insurance to become voidable by the insurers.

Item 9A(T). Controls and Procedures

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

As of December 31, 2010, we conducted an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended (“Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the Partnership in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Partnership's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded as of December 31, 2010 that our disclosure controls and procedures were not effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required and that it is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In making this evaluation, management, including the Chief Executive Officer and Chief Financial Officer, considered, among other matters:

- The material weakness in our internal control over financial reporting that we have identified (as more fully described below);
- Management's conclusion that our internal control over financial reporting was not effective as at December 31, 2010;
- Our restatements of our financial statements for the period ended June 30, 2010 and the period ended September 30, 2010, respectively (as more fully described below).

Management anticipates that such disclosure controls and procedures will not be effective until the material weaknesses are remediated.

Management's Report On Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) under the Exchange Act. This rule defines internal control over financial reporting as a process designed by, or under the supervision of, the Partnership's chief executive officer and chief financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Partnership;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Partnership are being made only in accordance with authorizations of management and directors of the Partnership; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Partnership's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's Assessment

Our management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). This assessment identified material weaknesses in internal control over financial reporting related to our failure to detect the hedge ineffectiveness of our forward currency exchange contracts designated for hedge accounting and in our ship manager’s, Hartmann Offshore, ability to provide us with timely and accurate information. A material weakness is defined as a control deficiency, or a combination of deficiencies in internal control over financial reporting that creates a reasonable possibility that a material misstatement in annual or interim financial statements will not be prevented or detected on a timely basis. Since the assessment of the effectiveness of our internal control over financial reporting did identify two material weaknesses, management considers its internal control over financial reporting to be ineffective.

The material weakness related to the failure to detect the hedge ineffectiveness of our forward currency exchange contracts designated for hedge accounting resulted in the restatement of two of our 10-Qs filed for the reporting periods ended June 30, 2010 and September 30, 2010, respectively.

We have reviewed our procedures related to hedge accounting and have determined that the volume of transactions combined with the prospective analytical analysis necessary to accurately test these transactions to ensure that the correlation remains in the effectiveness band as required under the accounting guidance necessitates additional attention to this area. We have modified our procedures with respect to review of these transactions to include analysis of the respective charter receipts of each AHTS SPV to identify areas where the charter receipts differ in amount or in currency from that assumed under the forward currency exchange contracts. We have also held phone conferences between our valuation software provider and our personnel to gain a more thorough understanding of the operation of the valuation software, and to understand the relevant assumptions inherent in the software to better assess our input controls.

The second material weakness relates to Hartmann Offshore’s failure to provide us with timely and accurate information. We are taking steps along with Hartmann Offshore to address the timeliness and accuracy of the annual and interim reporting information, including assessment of areas where the concerns can be addressed with additional procedures prior to their providing the financials of the AHTS SPVs to us. There are areas where additional procedures at our partnership will be necessary to address certain issues where it is not practicable for Hartmann Offshore to modify their procedures sufficient to overcome concerns.

This annual report does not include an attestation report of the Partnership's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Partnership's independent registered public accounting firm pursuant to an exemption for smaller reporting companies under Section 989G of the Dodd-Frank Wall Street Reform and Consumer Protection Act .

Changes In Internal Control Over Financial Reporting

There were no material changes in our internal control over financial reporting during the fourth quarter of 2010.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements.

See list of financial statements in this Form 10-K under Part II, Item 8. Financial Statements and Supplementary Data.

(a)(2) Financial Statement Schedules.

None

(a)(3) Exhibits.

Exhibit Number	Title of Document
2.1	Equity Contribution Agreement, dated as of April 23, 2009, by and among III to I Maritime Partners Cayman I, L.P., I-A Suresh Capital Maritime Partners Limited, III to I International Maritime Solutions Cayman, Inc., Suresh Capital Maritime Holdings, LLC, Suresh Capital Partners, LLC and The Maritime Funding Group, Inc. Irrevocable Trust (Incorporated by reference to Exhibit 2.1 to our Amendment No. to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
3.1	Certificate of Registration of Exempted Limited Partnership of III to I Maritime Partners Cayman I, L.P. (Incorporated by reference to Exhibit 3.1 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
3.2	Statement in Terms of Section 9 of the Exempted Limited Partnership Law (as amended) of III to I Maritime Partners Cayman I, L.P. (Incorporated by reference to Exhibit 3.2 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
3.3	Statement in Terms of Section 10 of the Exempted Limited Partnership Law (as amended) of III to I Maritime Partners Cayman I, L.P. (Incorporated by reference to Exhibit 3.3 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
3.4	Second Amended and Restated Agreement of Limited Partnership of III to I Maritime Partners Cayman I, L.P. (Incorporated by reference to Exhibit 3.4 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
3.5	Certificate of Incorporation of III to I International Maritime Solutions Cayman, Inc. (Incorporated by reference to Exhibit 3.5 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
3.6	Memorandum & Articles of Association of III to I International Maritime Solutions Cayman, Inc. (Incorporated by reference to Exhibit 3.6 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
4.1	Form of Certificate for Units of the Partnership (Incorporated by reference to Exhibit 4.1 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
4.2	Second Amended and Restated Agreement of Limited Partnership of III to I Maritime Partners Cayman I, L.P. (included as Exhibit 3.4 above) (Incorporated by reference to Exhibit 4.2 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
10.1	Loan, Guarantee Facility and Credit Facility Agreement, dated as of December 19, 2008, by and among Norddeutsche Landesbank Girozentrale, as Lender, Mandated Lead Arranger and Agent, the lenders party thereto, ATL Offshore GmbH & Co. MS "Juist" KG, ATL Offshore GmbH & Co. MS "Norderney" KG, ATL Offshore GmbH & Co. "Isle of Baltrum" KG, ATL Offshore GmbH & Co. "Isle of Langeoog" KG, ATL Offshore GmbH & Co. "Isle of Amrum" KG, ATL Offshore GmbH & Co. "Isle of Sylt" KG, ATL Offshore GmbH & Co. "Isle of Wangerooge" KG, ATL Offshore GmbH & Co. "Isle of Neuwerk" KG, ATL Offshore GmbH & Co. "Isle of Usedom" KG, ATL Offshore GmbH & Co. "Isle of Fehmarn" KG, ATL Offshore GmbH & Co. "Isle of Memmert" KG, and ATL Offshore GmbH & Co. "Isle of Mellum" KG, as jointly and severally liable borrowers (Incorporated by reference to Exhibit 10.1 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
10.2	Loan Agreement, dated as of November 20, 2008, by and between Kronos Shipping I, Ltd., as Borrower and Deutsche Schiffsbank Aktiengesellschaft, as Lender (Incorporated by reference to Exhibit 10.2 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
10.3	Supplemental Letter, dated as of February 4, 2009, by and among Kronos Shipping I, Ltd., the Schulte Group, III to I Maritime Partners Cayman I, L.P. and Anthos Shipping Co. Limited (Incorporated by reference to Exhibit 10.3 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)

- 10.4 Master Agreement for Financial Derivatives Transactions, dated as of November 2008, by and between Kronos Shipping I, LP c/o Walkers SPV Limited and Deutsche Schiffsbank Aktiengesellschaft, Bremen und Hamburg (Incorporated by reference to Exhibit 10.4 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.5 Credit Facility, dated as of November 29, 2006, by and among Joh. Berenberg, Gossler & Co. KG, Suresh Capital Maritime Partners Germany GmbH and III to I Maritime Partners Cayman I, L.P. (Incorporated by reference to Exhibit 10.5 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.6 Amendment Agreement No. 1 to the Credit Facility, dated as of March 13, 2007, by and among Suresh Capital Maritime Partners Germany GmbH, III to I Maritime Partners Cayman I, L.P. and Joh. Berenberg, Gossler & Co. KG (Incorporated by reference to Exhibit 10.6 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.7 Amendment Agreement No. 2 to the Credit Facility, dated as of May 4, 2007, by and among Suresh Capital Maritime Partners Germany GmbH, III to I Maritime Partners Cayman I, L.P. and Joh. Berenberg, Gossler & Co. KG (Incorporated by reference to Exhibit 10.7 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.8 Amended and Restated Memorandum of Agreement, dated as of April 25, 2009, by and between Kronos Shipping I, Ltd. and the Conway Shipping Co. Ltd. (Incorporated by reference to Exhibit 10.8 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.9 Contract, dated as of January 8, 2009, by and between Reederei Hartmann GmbH & Co. KG and ATL Offshore GmbH & Co. MS "Norderney" KG (Incorporated by reference to Exhibit 10.9 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.10 Standard Texas Lease, dated as of June 15, 2007, by and between Peterson Place Partners, Ltd. and Cain, Watters & Associates, P.C. (Incorporated by reference to Exhibit 10.10 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.11 Second Amended and Restated Agreement to Perform Administrative and Professional Services, dated as of January 5, 2009, by and between III to I Maritime Partners Cayman I, L.P. and Dental Community Management, Inc. (Incorporated by reference to Exhibit 10.11 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.12 Sale and Assignment of a Limited Share (Fehmann), dated as of December 27, 2007, by and between Suresh Capital Maritime Partners Germany GmbH and I-B Suresh Capital Maritime Partners Limited (Incorporated by reference to Exhibit 10.12 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.13 Sale and Assignment of a Limited Share (Mellum), dated as of December 27, 2007, by and between Suresh Capital Maritime Partners Germany GmbH and I-B Suresh Capital Maritime Partners Limited (Incorporated by reference to Exhibit 10.13 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.14 Sale and Assignment of a Limited Share (Memmert), dated as of December 27, 2007, by and between Suresh Capital Maritime Partners Germany GmbH and I-B Suresh Capital Maritime Partners Limited (Incorporated by reference to Exhibit 10.14 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.15 Sale and Assignment of a Limited Share (Markasit), dated as of January 31, 2009, by and between Suresh Capital Maritime Partners Germany GmbH and Reederei Hartmann GmbH & Co. KG (Incorporated by reference to Exhibit 10.15 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.16 Sale and Assignment of a Limited Share (Larensdiep), dated as of January 31, 2009, by and between Suresh Capital Maritime Partners Germany GmbH and Reederei Hartmann GmbH & Co. KG (Incorporated by reference to Exhibit 10.16 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)

- 10.17 Share Transfer Agreement SCMP, dated as of February 2009, by and between Reederei Hartmann GmbH & Co., KG and Suresh Capital Maritime Partners Germany GmbH, as amended by Addendum No. 1, dated May 20, 2009, Addendum No. 2, dated June 18, 2009, Addendum No. 3, dated August 14, 2009, Addendum No. 4, dated August 31, 2009, Addendum No. 5, dated September 29, 2009, Addendum No. 6, dated September 30, 2009, and Addendum No. 7, dated November 2, 2009 (Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 20, 2009)
- 10.18 Addendum No. 8 to Share Transfer Agreement SCMP, dated as of February 10, 2010 (Incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K (File No. 000-53656) filed with the SEC on March 31, 2010)
- 10.19 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6160, dated September 22, 2006, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A. and related Deed of Assignment (Incorporated by reference to Exhibit 10.18 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.20 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6161, dated September 22, 2006, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A. and related Deed of Assignment (Incorporated by reference to Exhibit 10.19 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.21 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6162, dated November 3, 2006, between ATL Offshore GmbH & “Isle of Baltrum” and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009 (Incorporated by reference to Exhibit 10.20 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.22 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6163, dated November 3, 2006, between ATL Offshore GmbH & Isle of Langeoog KG and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009 (Incorporated by reference to Exhibit 10.21 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.23 Addendum to the Shipbuilding Contract – Langeoog, dated February 2010, between Fincantieri Cantieri Navali Italiani S.p.A. and ATL Offshore GmbH & Co. “Isle of Langeoog” KG (Incorporated by reference to Exhibit 10.5 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)
- 10.24 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6168, dated January 30, 2007, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009, and related Deed of Assignment (Incorporated by reference to Exhibit 10.22 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.25 Addendum to the Shipbuilding Contract – Amrum, dated 2nd of March 2010, between Fincantieri Cantieri Navali Italiani S.p.A. and ATL Offshore GmbH & Co. “Isle of Amrum” KG (Incorporated by reference to Exhibit 10.6 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)
- 10.26 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6169, dated January 30, 2007, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009, and related Deed of Assignment (Incorporated by reference to Exhibit 10.23 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.27 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6171, dated March 20, 2007, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009, and related Deed of Assignment (Incorporated by reference to Exhibit 10.24 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.28 Addendum to the Shipbuilding Contract – Wangerooge, dated 2nd of March 2010, between Fincantieri Cantieri Navali Italiani S.p.A. and ATL Offshore GmbH & Co. “Isle of Wangerooge” KG (Incorporated by reference to Exhibit 10.7 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)

- 10.29 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6172, dated March 20, 2007, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009, and related Deed of Assignment (Incorporated by reference to Exhibit 10.25 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.30 Shipbuilding Contract for the supply of one A.H.T.S. Vessel Fincantieri no. 6173, dated March 20, 2007, between ATL Offshore GmbH and Fincantieri Cantieri Navali Italiani S.p.A., as amended by the Addendum to the shipbuilding Contract, dated June 18, 2009, and related Deed of Assignment (Incorporated by reference to Exhibit 10.26 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.31 Contract (Financial Services Agreement), dated September 7, 2007, between ATL Offshore GmbH & Co. "Isle of Amrum" KG and Suresh Capital Maritime Partners Germany GmbH with Side Letter No. 1, dated September 8, 2007, and Side Letter No. 2, dated September 16, 2008 (Incorporated by reference to Exhibit 10.27 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 10.32 Agreement, dated June 17, 2009, by and among III to I Maritime Partners Cayman I, L.P., III to I International Maritime Solutions Cayman, Inc., IMS Capital Partners, LLC and Kronos Shipping I, Ltd. (Incorporated by reference to Exhibit 10.28 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.33 Note Cancellation Agreement, dated June 17, 2009, by and among III to I IMS Holdings LLC and IMS Capital Partners, LLC (Incorporated by reference to Exhibit 10.29 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.34 Promissory Note, dated October 29, 2008, by III to I Maritime Partners Cayman I, L.P. in favor of III to I Emerging Market Partners Real Estate Investment Fund I, L.P. in the principal amount of \$1,000,000 (Incorporated by reference to Exhibit 10.30 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.35 Promissory Note, dated December 17, 2008, by III to I Maritime Partners Cayman I, L.P. in favor of III:I Financial Management Research, L.P. in the principal amount of \$250,000 (Incorporated by reference to Exhibit 10.31 to our Amendment No. 1 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 2, 2009)
- 10.36 Pool Agreement AHTS-Moss 424, dated as of March 13, 2009, by and among ATL Offshore GmbH & Co. MS "Juist" KG, ATL Offshore GmbH & Co. MS "Norderney" KG, ATL Offshore GmbH & Co. "Isle of Baltrum" KG, ATL Offshore GmbH & Co. "Isle of Langeoog" KG, ATL Offshore GmbH & Co. "Isle of Amrum" KG, ATL Offshore GmbH & Co. "Isle of Sylt" KG, ATL Offshore GmbH & Co. "Isle of Wangerooge" KG, ATL Offshore GmbH & Co. "Isle of Neuwerk" KG, ATL Offshore GmbH & Co. "Isle of Usedom" KG, ATL Offshore GmbH & Co. "Isle of Fehmarn" KG, ATL Offshore GmbH & Co. "Isle of Memmert" KG, and ATL Offshore GmbH & Co. "Isle of Mellum" KG (Incorporated by reference to Exhibit 10.32 to our Amendment No. 2 to Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on July 29, 2009)
- 10.37 Loan Agreement, dated effective as of October 2, 2009, by and between Suresh Capital Maritime Partners Germany GmbH, as Borrower and Reederei Hartmann GmbH & Co. KG, as Lender (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)
- 10.38 Loan Agreement, dated as of February 10, 2010, by and between Suresh Capital Maritime Partners Germany GmbH, as Borrower and Reederei Hartmann GmbH & Co. KG, as Lender (Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)
- 10.39 Loan Agreement, dated as of March 5, 2010, by and between Suresh Capital Maritime Partners Germany GmbH, as Borrower and Reederei Hartmann GmbH & Co. KG, as Lender (Incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)
- 10.40 Loan Agreement, dated as of March 5, 2010, by and between Suresh Capital Maritime Partners Germany GmbH, as Borrower and Reederei Hartmann GmbH & Co. KG, as Lender (Incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed with the SEC on March 11, 2010)

- 10.41 Mutual Indemnity Agreement, dated as of May 20, 2009, by and among ATL Offshore GmbH & Co. MS “Juist” KG, ATL Offshore GmbH & Co. MS “Norderney” KG, ATL Offshore GmbH & Co. “Isle of Baltrum” KG, ATL Offshore GmbH & Co. “Isle of Langeoog” KG, ATL Offshore GmbH & Co. “Isle of Amrum” KG, ATL Offshore GmbH & Co. “Isle of Sylt” KG, ATL Offshore GmbH & Co. “Isle of Wangerooge” KG, ATL Offshore GmbH & Co. “Isle of Neuwerk” KG, ATL Offshore GmbH & Co. “Isle of Usedom” KG, ATL Offshore GmbH & Co. “Isle of Fehmarn” KG, ATL Offshore GmbH & Co. “Isle of Memmert” KG, and ATL Offshore GmbH & Co. “Isle of Mellum” KG (Incorporated by reference to Exhibit 10.41 to our Annual Report on Form 10-K (File No. 000-53656) filed with the SEC on March 31, 2010)
- 10.42 Loan Agreement, dated as of June 17, 2010, by and between Suresh Capital Maritime Partners Germany GmbH, as Borrower and Captain Alfred Hartmann, as Lender (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on June 23, 2010)
- 10.43 Addendum to the Shipbuilding Contract – Usedom, dated June 17, 2010, between Fincantieri Cantieri Navali Italiani S.p.A. and ATL Offshore GmbH & Co. “Isle of Usedom” KG (Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on June 23, 2010)
- 10.44 Addendum to the Shipbuilding Contract – Neuwerk, dated June 22, 2010, between Fincantieri Cantieri Navali Italiani S.p.A. and ATL Offshore GmbH & Co. “Isle of Neuwerk” KG (Incorporated by referenced to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on August 16, 2010)
- 10.45 Addendum to the Shipbuilding Contract – Sylt, dated June 25, 2010, between Fincantieri Cantieri Navali Italiani S.p.A. and ATL Offshore GmbH & Co. “Isle of Sylt” KG (Incorporated by referenced to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on August 16, 2010)
- 10.46 Addendum No. 1 to the Loan Agreement by and among Norddeutsche Landesbank Girozentrale, as Lender, Mandated Lead Arranger and Agent, ATL Offshore GmbH & Co. MS “Juist” KG, ATL Offshore GmbH & Co. MS “Norderney” KG, ATL Offshore GmbH & Co. “Isle of Baltrum” KG, ATL Offshore GmbH & Co. “Isle of Langeoog” KG, ATL Offshore GmbH & Co. “Isle of Amrum” KG, ATL Offshore GmbH & Co. “Isle of Sylt” KG, ATL Offshore GmbH & Co. “Isle of Wangerooge” KG, ATL Offshore GmbH & Co. “Isle of Neuwerk” KG, ATL Offshore GmbH & Co. “Isle of Usedom” KG, ATL Offshore GmbH & Co. “Isle of Fehmarn” KG, ATL Offshore GmbH & Co. “Isle of Memmert” KG, and ATL Offshore GmbH & Co. “Isle of Mellum” KG, as jointly and severally liable borrowers (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on November 2, 2010)
- 10.47 Intercreditor Agreement 12 A.H.T.S. Vessels built by Fincantieri Cantieri Navali S.p.A. between Norddeutsche Landesbank Girozentrale, Hannover, Germany, and Hartmann Asia Holding PTE Ltd, Singapore and ATL Offshore GmbH & Co. “Isle of Usedom” KG, Leer Germany (Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on November 2, 2010)
- 10.48 Loan Agreement between Hartmann Asia Holding PTE Ltd, as Lender, and ATL Offshore GmbH & Co. “Isle of Usedom” KG, as Borrower, dated August 31, 2010 (Incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on November 2, 2010)
- 10.49 Addendum 1 to the Loan Agreement dated August 31, 2010 between Hartmann Asia Holding PTE Ltd, as Lender, and ATL Offshore GmbH & Co. “Isle of Usedom” KG, as Borrower, dated September 28, 2010 (Incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed with the SEC on November 2, 2010)
- 10.50 Addendum 2 to the Loan Agreement dated August 31, 2010 between Hartmann Asia Holding PTE Ltd, as Lender, and ATL Offshore GmbH & Co. “Isle of Usedom” KG, as Borrower, dated October 27, 2010 (Incorporated by reference to Exhibit 10.5 to our Current Report on Form 8-K filed with the SEC on November 2, 2010)

- 10.51 Revised Intercreditor Agreement - 12 A.H.T.S. Vessels built by Fincantieri Cantieri Navali S.p.A. between Norddeutsche Landesbank Girozentrale, Hannover, Germany, and Hartmann Asia Holding PTE Ltd, Singapore and ATL Offshore GmbH & Co. "Isle of Usedom" KG, Leer Germany (Incorporated by referenced to Exhibit 10.6 to our Quarterly Report on Form 10-Q filed with the SEC on November 15, 2010)
- 10.52 Working Capital Facility Agreement dated December 6, 2010 between Norddeutsche Landesbank Girozentrale as Lender and ATL Offshore GmbH & Co. MS "Juist" KG, ATL Offshore GmbH & Co. MS "Norderney" KG, ATL Offshore GmbH & Co. "Isle of Baltrum" KG, ATL Offshore GmbH & Co. "Isle of Langeoog" KG, ATL Offshore GmbH & Co. "Isle of Amrum" KG, ATL Offshore GmbH & Co. "Isle of Sylt" KG, ATL Offshore GmbH & Co. "Isle of Wangerooge" KG, ATL Offshore GmbH & Co. "Isle of Neuwerk" KG, ATL Offshore GmbH & Co. "Isle of Usedom" KG, ATL Offshore GmbH & Co. "Isle of Fehmarn" KG, ATL Offshore GmbH & Co. "Isle of Memmert" KG, and ATL Offshore GmbH & Co. "Isle of Mellum" KG, as jointly and severally liable borrowers (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 10, 2010)
- 10.53 Addendum No. 2 to the Loan Agreement by and among Norddeutsche Landesbank Girozentrale, as Lender, Mandated Lead Arranger and Agent, ATL Offshore GmbH & Co. MS "Juist" KG, ATL Offshore GmbH & Co. MS "Norderney" KG, ATL Offshore GmbH & Co. "Isle of Baltrum" KG, ATL Offshore GmbH & Co. "Isle of Langeoog" KG, ATL Offshore GmbH & Co. "Isle of Amrum" KG, ATL Offshore GmbH & Co. "Isle of Sylt" KG, ATL Offshore GmbH & Co. "Isle of Wangerooge" KG, ATL Offshore GmbH & Co. "Isle of Neuwerk" KG, ATL Offshore GmbH & Co. "Isle of Usedom" KG, ATL Offshore GmbH & Co. "Isle of Fehmarn" KG, ATL Offshore GmbH & Co. "Isle of Memmert" KG, and ATL Offshore GmbH & Co. "Isle of Mellum" KG, as jointly and severally liable borrowers (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on January 28, 2011)
- 10.54 Agreement on Loan Agreements and Transfer of Shares by and among Suresh Capital Maritime Partners Germany GmbH, Reederei Hartmann GmbH & Co. KG, Capt. Alfred Hartmann, ATL Offshore GmbH & Co. "Isle of Baltrum" KG, ATL Offshore GmbH & Co. MS "Juist" KG, ATL Offshore GmbH & Co. MS "Norderney" KG, ATL Offshore GmbH & Co. "Isle of Langeoog" KG, ATL Offshore GmbH & Co. "Isle of Amrum" KG, ATL Offshore GmbH & Co. "Isle of Sylt" KG, ATL Offshore GmbH & Co. "Isle of Wangerooge" KG, ATL Offshore GmbH & Co. "Isle of Neuwerk" KG, ATL Offshore GmbH & Co. "Isle of Usedom" KG, ATL Offshore GmbH, UOS United Offshore Support GmbH & Co. KG, and Hartmann Offshore GmbH & Co. KG (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on June 30, 2011)
- 14.1 Code of Ethics (Incorporated by reference to Exhibit 14.1 to our Annual Report on Form 10-K (File No. 000-53656) filed with the SEC on March 31, 2010)
- 21.1 List of Subsidiaries of III to I Maritime Partners Cayman I, L.P. (Incorporated by reference to Exhibit 21.1 to our Registration Statement on Form 10-12G (File No. 000-53656) filed with the SEC on April 30, 2009)
- 31.1* Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Chief Executive Officer, as amended
- 31.2* Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Chief Financial Officer, as amended
- 32.1* Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer
- 32.2* Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Financial Officer

* Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

III to I Maritime Partners Cayman I, L.P.
(Registrant)

By: III to I International Maritime Solutions Cayman, Inc.
Its General Partner

By: /s/ Darrell W. Cain
Darrell W. Cain
Director and Chief Executive Officer

Date: October 18, 2011

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Darrell W. Cain</u> Darrell W. Cain	Director and Chief Executive Officer (principal executive officer)	October 18, 2011
<u>/s/ Michelle K. Baird</u> Michelle K. Baird	Director and Chief Financial Officer (principal accounting officer)	October 18, 2011
<u>/s/ Gary V. Moore</u> Gary V. Moore	Director	October 18, 2011
<u>/s/ Michael T. Watters</u> Michael T. Watters	Director	October 18, 2011

CERTIFICATION

I, Darrell W. Cain, certify that:

- 1) I have reviewed this Annual Report on Form 10-K/A of III to I Maritime Partners Cayman I, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2011

/s/ DARRELL W. CAIN

Darrell W. Cain

Chief Executive Officer,

III to I International Maritime Solutions Cayman, Inc.

CERTIFICATION

I, Michelle K. Baird, certify that:

- 1) I have reviewed this Annual Report on Form 10-K/A of III to I Maritime Partners Cayman I, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2011

/s/ MICHELLE K. BAIRD

Michelle K. Baird

Chief Financial Officer,

III to I International Maritime Solutions Cayman, Inc.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 906 of Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 or Title 18, United States Code)

In connection with the accompanying report on Form 10-K/A for the year ending December 31, 2010 and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Darrell W. Cain, Chief Executive Officer of III to I International Maritime Solutions Cayman, Inc., the general partner of III to I Maritime Partners Cayman I, L.P. (the "Company") hereby certify, pursuant to section 906 of the Sarbanes Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: October 18, 2011

/s/ DARRELL W. CAIN

Darrell W. Cain

Chief Executive Officer,

III to I International Maritime Solutions Cayman, Inc.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to Section 906 of Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 or Title 18, United States Code)

In connection with the accompanying report on Form 10-K/A for the year ending December 31, 2010 and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michelle K. Baird, Chief Financial Officer of III to I International Maritime Solutions Cayman, Inc., the general partner of III to I Maritime Partners Cayman I, L.P. (the "Company") hereby certify, pursuant to section 906 of the Sarbanes Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: October 18, 2011

/s/ MICHELLE K. BAIRD
Michelle K. Baird
Chief Financial Officer,
III to I International Maritime Solutions Cayman, Inc.

October 18, 2011

VIA EDGAR AND FEDERAL EXPRESS

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Attn: Linda Cvrkel
Branch Chief
Division of Corporation Finance

Re: III to I Maritime Partners Cayman I, L.P.
Annual Report on Form 10-K
File No. 000-53656

Dear Ms. Cvrkel:

III to I Maritime Partners Cayman I, L.P. (the "**Company**") has filed with the Commission an Annual Report on Form 10-K (the "**Form 10-K**"). This letter is intended to respond to the comments set forth in your letter dated September 16, 2011 (the "**Comment Letter**"). The numbered paragraphs below correspond to the numbered comments in the Comment Letter and the Company's responses follow each comment in bold italics. Page references in the responses below are to the pages in the Form 10-K/A-1 filed with the Commission on the date of this letter.

Forms 10-Q for the periods ended March 31, 2011 and June 30, 2011

1. We note that your quarterly reports on Form 10-Q for the periods ended March 31, 2011 and June 30, 2011 are currently delinquent. Please file such reports as soon as possible and ensure that all future quarterly reports are filed in a timely manner in accordance with the guidelines outlined in the General Instructions of the Form 10-Q. As part of your response, please confirm your understanding of the matter and tell us when you expect the quarterly reports for the periods ended March 31, 2011 and June 30, 2011 to be filed. Also, please ensure that the financial statements and disclosures included in such quarterly reports address the comments issued on Form 10-K for the year ended December 31, 2010.

Response: We confirm our understanding that we are required to file our reports in a timely manner. We are working to develop procedures where necessary to avoid similar delays in the future. We expect to file our quarterly reports for the periods ended March 31, 2011 and June 30, 2011 by November 15, 2011, and will ensure that the comments addressed herein are addressed in those reports.

Risk Factors

We Have a History of Operating Losses and we Expect to Incur Operating Losses in the Future, page 32

2. Please revise the second Risk Factor to indicate the fact that the auditor's report contains an explanatory paragraph for the going concern uncertainty.

Response: The requested changes have been made on page 17.

Consolidated Statements of Operation, page 63:

Note 3. Maritime Vessels, page 74

3. We note your disclosure that in light of the global downturn in the economy and the resulting decrease in charter rates for chemical tankers, and product tankers in general, you abandoned your option to purchase the chemical tanker on April 9, 2010. We also note that you recognized an impairment to the deposit on asset acquisition on your balance sheet as of December 31, 2009 to reduce the carrying value of this asset, resulting in the recognition of a loss on impairment of \$9,874,907. Under the terms of the Amended MOA, you became subject to the \$3,000,000 in liquidated damages and the principal balance of \$5,300,000 due under the facility was extinguished, which resulted in the recognition of a \$5,300,000 gain on the extinguishment of debt. Please explain to us in further detail the facts and circumstances surrounding the asset impairment in the amount of \$9,874,907 in fiscal 2009, and subsequent recognition of the gain on the debt extinguishment of \$5,300,000 in fiscal 2010 and why you believe your accounting treatment is appropriate. Please provide us with the relevant accounting guidance used in determining your accounting treatment. We may have further comment upon reviewing your response.

Response: In the fourth quarter of 2009, we received information indicating that the value of our deposit on asset acquisition related to the chemical tanker was zero, based on conversations between our Chief Financial Officer at that time, Jason M. Morton, and Matthias Fischer with Deutsche Schiffsbank ("DSB") where DSB informed us that they intended to decrease the amount to be loaned under the DSB Facility from \$30,000,000 to \$17,500,000, due to a fall in prices of similar vessels from approximately \$47,000,000 to \$30,000,000 and the loan providing for 60% financing. This action by DSB increased the equity amount we would have been required to provide in order to have consummated the purchase of the tanker from \$17,500,000 to \$30,000,000, given the acquisition cost of approximately \$47,000,000. The decrease in the value of the vessel indicated a decrease in the value of the deposit, as no third party would be willing to take over the contract at the carrying value of the deposit, given that the purchase price of the vessel under the contract was in excess of \$17,000,000 over its estimated value at delivery, and contracts were available for the purchase of similar vessels at that time for amounts more closely in line with the estimated value. This resulted in the estimated fair value of our deposit on asset acquisition falling below the carrying value to the point that the fair value of the option at that time was zero. Therefore, in December 2009 we impaired the deposit on acquisition on our balance sheet, which included tanker deposits, legal and miscellaneous expenses, and interest and deferred loan fees, to zero, as there appeared to be no value in the deposit.

As of December 31, 2009, we were not legally released from our liability of \$5,300,000, as we had not made the decision to default under the contract. Through early 2010, we continued to pursue options with the other party and the shipyard to acquire the vessel at a price more in line with current market prices for such vessels. On April 9, 2010, having exhausted these efforts, we elected to abandon our option to purchase the chemical tanker. At that time, we notified Schulte that we were terminating the agreement to purchase the chemical tanker, and we did not intend to make the payment that had been due on March 31, 2010, placing us in default under our agreement with them. This action triggered the termination of the loan agreement with Conway Shipping, and we therefore recognized the extinguishment of the debt outstanding with them. We followed the accounting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 470-50-40 with respect to extinguishments of debt. Under that guidance, the difference between the reacquisition price and the net carrying amount of the extinguished debt is to be recognized currently in income of the period of extinguishment. As no additional amounts were due Schulte, and the note holder of the remaining \$5,300,000 debt is not a related party, we recognized a gain on the extinguishment of this liability in the amount of \$5,300,000.

4. Furthermore, please tell us whether the note holder with respect to the loan for the \$5,300,000 facility represents a related party entity. Note that in the event the note holder is a related party, the extinguishment of debt should be recognized as a capital transaction. Please advise or revise your financial statements, accordingly. Refer to the guidance in ASC 850-10-60-3. We may have further comment upon reviewing your response.

Response: The note holder with respect to the loan for the \$5,300,000 facility, which at the time of the recognition of the extinguishment of debt was Conway Shipping, an affiliate of the Schulte Group, does not represent a related party entity.

Note 7. Related Party Transactions, page 87

5. We note that certain amounts described herein as related party transactions, have been reflected in accounts payable, or other non-related party designated accounts. Please note that amounts due to/from related parties, should be given separate recognition on the balance sheet. Please revise future filings and reconcile amounts presented on the face of the balance sheet as related party transactions to the amounts discussed in this note.

Response: Please note our response to Question 7 below. We will revise future filings as indicated, and will separate our disclosures regarding transactions with our non-controlling interest holder from our related party disclosures.

6. We note from your disclosure that your maximum exposure to losses related to FLTC Fund I's AHTS SPVs as of December 31, 2010 is the total of the amount owed by them on the Nord/LB Loans due to the joint and several liability terms of the Nord/LB Loans. We also note that you have presented such amounts on your consolidated balance sheet as a contingent liability, the balance of which represents the Nord/LB Loans, and the amount outstanding under the loans made by your AHTS SPVs to the AHTS SPVs of FLTC Fund I or \$136,427,617 (EUR 102,940,932) as of December 31, 2010. You further indicate that in the event that you were required to perform under the Nord/LB Loans on behalf of FLTC Fund I, you would have an offsetting receivable due from the AHTS SPVs of FLTC Fund I totaling \$118,789,864 (EUR 89,632,433), which is reported as "receivable related to contingent liability" on your balance sheet as of December 31, 2010. Please explain to us why the "receivable related to contingent liability" of \$118,789,864 is fully collectible from the AHTS SPVs of FLTC Fund I when it appears you were required to loan an amount of \$17,465,326 to FLTC Fund I due to a liquidity shortfall. As part of your response, please tell us why you believe your accounting treatment to record a note receivable for the loan and then fully reserve for the loan shortly afterward was appropriate and provide us with the relevant technical guidance used in determining your treatment. We may have further comment upon reviewing your response.

Response: Due to the Event of Default under the Nord/LB Loans, and the existence of the contingent liability related to the cross-collateralization under the Nord/LB Loans, we recorded the contingent liability totaling \$118,789,864 (EUR 89,632,433). Under the Mutual Indemnity Agreement dated May 20, 2009, we had a right to collect this amount from FLTC Fund I. Due to the underlying value of the vessels held by FLTC Fund I, we believe that amounts are fully collectible from FLTC Fund I to the extent they represent debt collateralized by the AHTS vessels. The receivable was deemed collectible based on appraisals of FLTC Fund I's vessels as of December 31, 2010, which showed that the value of the vessels was in excess of the Nord/LB Loans.

In October 2010 when we recorded the FLTC Fund I note receivable, the Event of Default had not yet occurred, and the vessels were newly delivered and were expected to be under contract, allowing for sufficient income by the AHTS SPVs to fulfill their repayment obligations. Due to the Event of Default in March 2011 and the related liquidity concerns early in 2011, we later determined that it was appropriate to present this amount as fully reserved, given that the AHTS SPVs of FLTC Fund I had utilized the great majority of the liquidity to fund debt redemptions in late 2010 and had very little liquidity available as of December 31, 2010. This determination was confirmed by the subsequent default due to the AHTS SPVs of FLTC Fund I being unable to fund their principal redemptions as due in March 2011. We did not feel comfortable that the loans to the AHTS SPVs of FLTC Fund I were recoverable given the default scenario which FLTC Fund I was under at the time of filing, as those amounts were subordinated to the Nord/LB Loans, and are not secured by the vessels, and therefore we fully reserved the receivables related to those amounts.

We used ASC 310-10-35 – Receivables and ASC 450-20-25 – Contingencies. ASC 310-10-35 - Receivables states that you should impair a receivable if it is probable that you will not collect all the interest and principal payments as scheduled in the loan agreement. ASC 450-20-25 – Contingencies states that the estimated loss contingency shall be accrued by a charge to income if both of the following conditions are met:

a. Information available before the financial statements are issued or are available to be issued indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements. Due to the Event of Default under the Nord/LB Loans in March 2011 and our other liquidity issues, it became probable that we would not collect the interest and principal payments as scheduled in the loan agreement with FLTC Fund I.

b. The amount of loss can be reasonably estimated. Due to the Event of Default under the Nord/LB Loans and our other liquidity issues, we reserved 100% of the loan receivable with FLTC Fund I.

Note 12. Subsequent Events, page 94

7. We note that effective July 1, 2011, pursuant to the Hartmann Transfer Agreement you agreed to transfer your 75% interest in three of your AHTS SPVs and a portion of your interest in one AHTS SPV to Reederei Hartmann and Hartmann Offshore in satisfaction of loans from Reederei Hartmann and Capt. Alfred Hartmann, the related interest on the loans, as well as certain expenses related to the loans. We further note that you expect to recognize a gain between \$18,834,400 and \$21,732,000 (EUR 13,000,000 and EUR 15,000,000), based on the net book value of \$27,229,085 (EUR 18,794,233) of the SPVs and the exchange rate as of July 1, 2011. Please tell us whether the Hartmann Group or any of its affiliates are considered a related party entity pursuant to ASC 850-10-20. If so, please tell us how you considered the guidance in ASC 470-50-40-2 in determining your accounting treatment for the extinguishment of the loans from Reederei Hartmann and Capt. Alfred Hartmann, the related interest on the loans, as well as certain expenses related to the loans. We may have comment upon receipt of your response.

Response: The Hartmann Group is a group of affiliated entities involved in the international shipping industry that are owned or controlled by Hartmann AG, a German corporation headquartered in Leer, Germany. At December 31, 2010, the Hartmann Group had a 25% interest in nine AHTS SPVs that we had a 75% interest in. Based upon our analysis, neither the Hartmann Group nor any of its affiliates are considered a related party entity pursuant to ASC 850-10-20.

Our analysis of whether any of the affiliates of the Hartmann Group are related party entities under ASC 850-10-20 is as follows:

- a) Hartmann is not a party that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with our German Subsidiary, or any of its parent companies.*
- b) Hartmann does not have a direct or indirect equity investment in our German Subsidiary, or in any of its parent companies.*

- c) *Hartmann is not a trust of our German Subsidiary, or in any of its parent companies.*
 - d) *Hartmann is not the principal owner of our German Subsidiary, or in any of its parent companies.*
 - e) *Hartmann does not manage our German Subsidiary, or any of its parent companies.*
 - f) *Affiliates of the Hartmann Group do not control and cannot significantly influence the management or operating policies of our German Subsidiary or those of any of its parent companies to the extent that our German Subsidiary or its parent companies might be prevented from pursuing their own separate interests in the transaction. The Company Agreements of the AHTS SPVs and the agreements between the AHTS SPVs and affiliates of the Hartmann Group, i.e. the ship management agreements, as well as dealings between the AHTS SPVs and other third parties, i.e. the Nord/LB Loans, do not include terms which prevent our German Subsidiary or its parent companies from pursuing their own separate interests.*
 - g) *Affiliates of the Hartmann Group do not control or significantly influence the management or operating policies of our German Subsidiary or those of any of its parent companies, and do not have an ownership interest in our German Subsidiary or its parent companies, that would cause our German Subsidiary or its parent companies to be prevented from pursuing their own separate interests.*
8. Notwithstanding the above, we note that your gain recognition is calculated using the net book value in the amount of \$27,229,085 for the interest in the SPVs transferred. In this regard, please tell us why you believe using net book value rather than fair value in determining the gain for the interest in SPVs is appropriate. As part of your response, please tell us how you considered the guidance in ASC 845-10 and provide us with your gain calculation. We may have further comment upon reviewing your response.

Response: ASC 845 relates to a parent deconsolidating a subsidiary or derecognizing a group of assets in a nonmonetary transaction through a non-reciprocal transfer to owners, such as in a spinoff. We instead applied the guidance under ASC 810-10-40, since the transaction appears to fall under ASC 810-10-40-3A, item a., as it results in the derecognition of a subsidiary not involving the sale in substance of real estate or the conveyance of oil and gas mineral rights. In addition, the transaction is not a non-reciprocal transfer as described under ASC 810-10-40-5, and thus would not fall under ASC 845-10. Under the guidance in ASC 810, the gain or loss recognized should be measured as the difference between the aggregate of the fair value of any consideration received, which was the extinguishment of the debt and the recognition of the satisfaction of the payables, the fair value of any retained noncontrolling interest in the former subsidiary or group of assets, and the carrying amount of any noncontrolling interest in the former subsidiary; as compared to the carrying amount of the former subsidiary's assets and liabilities. Our estimated gain calculation utilized for the subsequent events note is attached.

Item 9A.

Disclosure Controls and Procedures, page 96

9. Please tell us how management was able to conclude that its disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended, were effective as of December 31, 2010 in light of the factors disclosed on page 97 which lead to management's conclusion that its internal controls over financial reporting were ineffective and the fact that your Form 10-K was not filed until August 31, 2011 and your Form 10-Qs for the quarter ended March 31, 2011 and June 30, 2011 have yet to be filed.

Response: Given the timeliness aspect included in the definition of disclosure controls under the Act (15 U.S.C. 78a et seq.), and the fact that we were unable to file timely due to the issues with the financial statements of the AHTS SPVs, we have reconsidered our prior evaluation and have now concluded that our earlier determination that our disclosure controls and procedures were effective was incorrect. We have amended this section of our Form 10-K on page 21.

The Company appreciates the Staff's comments with respect to the Form 10-K. If you have any questions with respect to this letter, please contact Paul W. Smith at (214) 758-3521.

Very truly yours,

/s/ PATTON BOGGS LLP

cc: Ms. Michelle K. Baird, Chief Financial Officer