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

FORM 8-K

Current Report

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 23, 2010 (June 17, 2010)

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)

000-53656
(Commission File Number)

98-0516465
(IRS 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)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03 Creation of a Direct Financial Obligation

On June 17, 2010, Suresh Capital Maritime Partners Germany, GmbH (our “German Subsidiary”) entered into a loan agreement (“AH Loan Agreement”) with Captain Alfred Hartmann (“Capt. Hartmann”), who is the chairman of the board for Hartmann AG, which is a member of the Hartmann Group. Reederei Hartmann GmbH & Co., KG and certain other members of the Hartmann Group are the noncontrolling interest holders of our single purpose entities, each of which holds an anchor handling tug supply (“AHTS”) vessel (each an “AHTS SPV”). Pursuant to the AH Loan Agreement, Capt. Hartmann loaned a total of \$8,147,896 (EUR 6,620,000) to our German Subsidiary. The loan proceeds were paid to the three AHTS SPVs which had not yet had their vessels delivered to them, and results in the recognition of capital contributions from our German Subsidiary to our AHTS SPVs Isle of Sylt, Isle of Neuwerk, and Isle of Usedom, totaling \$2,338,520 (EUR 1,900,000), \$2,584,680 (EUR 2,100,000), and \$3,224,696 (EUR 2,620,000), respectively.

The capital contribution to the Isle of Usedom AHTS SPV allowed us to draw on the Senior Loan Facility, and as a result, the vessel UOS Liberty was delivered on June 23, 2010. In addition on June 17, 2010 in connection with the delivery of the UOS Liberty, we entered into an Addendum to the Shipbuilding Contract with Fincantieri – Cantieri Navali Italiana S.p.A., the shipyard which built that vessel.

The AH Loan Agreement matures 5 years from the date of signing. The agreement calls for interest to be calculated at 6% per annum, due annually at the anniversary of the date of signing. There is no penalty for pre-payment of all or any portion of the loan prior to the end of the loan period. The terms of the agreement include the reserving of dividends from the AHTS SPVs to our German Subsidiary for repayment of the loan, and the granting of a security interest in the pro-rata interest in the corresponding AHTS SPVs.

We are subject to various warranties, representations, and covenants under the AH Loan Agreement, such as limitations on our entering into asset dispositions or restructuring arrangements unreasonably detrimental to Hartmann’s security interest in the AHTS SPVs, and the reserving of distributions received from an involved AHTS SPV for repayment of the AH Loan Agreement.

Our functional currency is the U.S. dollar (“USD”). However, the functional currency of our German Subsidiary and the AHTS SPVs is the Euro (“EUR”). All amounts are stated in USD, and where the amount relates to a subsidiary whose functional currency is the Euro, the amount has been restated in EUR following the USD amount. Amounts shown in narrative statements related to payments made in the past have been translated using the exchange rate on the date the transaction occurred.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number

Description

10.1	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.
10.2	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

SIGNATURE

Pursuant to the requirements 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/ Jason M. Morton
Jason M. Morton
Director and Chief Financial Officer
(Duly authorized to sign this report on behalf of the Registrant)

Date: June 23, 2010

EXHIBIT INDEX

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Loan Agreement

between:

1. Capt. Alfred Hartmann

with business address at Neue Straße 24, 26789 Leer, Germany.

– hereinafter referred to as the “Lender” –

and

2. Suresh Capital Maritime Partners Germany GmbH

a company organised and existing under the laws of Germany, with registered office at Garrelsstrasse 14, 26789 Leer, Germany, represented by it’s managing director, Mr. Jason Morton.

– hereinafter referred to as the “SCMP” –

WHEREAS

1. SCMP is a limited partner in ATL Offshore GmbH & Co. “ISLE OF SYLT” KG with a subscribed share-capital of EUR 10,125,000.00, ATL OFFSHORE GMBH & CO. “ISLE OF NEUWERK” KG with a subscribed share-capital of EUR 10,125,000.00 and ATL OFFSHORE GMBH & CO. “ISLE OF USEDOM” KG with a subscribed share-capital of EUR 10,125,000.00 (the “KGs”); and
 2. SCMP has not provided to the KGs part of the subscribed share-capital; and
 3. each of the the KGs has entered into a separate shipbuilding contract for the construction of one anchor handling tug supply vessel each with FINCANTIERI - Cantieri Navali Italiani S.p.A. of Genoa, Italy (hereinafter “FINC”), bearing FINC Hull-Nos 6169 (ATL Offshore GmbH & Co. “ISLE OF SYLT” KG), 6172 (ATL Offshore GmbH & Co. “ISLE OF NEUWERK” KG) and 6173 (ATL Offshore GmbH & Co. “ISLE OF USEDOM” KG) (the hulls hereinafter referred to as the “Vessels” and each of them as “Vessel [+ hull-no]”). Such contracts, as may have been from time to time altered or amended, are hereinafter referred to as the “Shipbuilding Contracts”; and
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4. the KGs have, together with 9 other KG's, entered into a Loan, Guarantee Facility and Credit Facility Agreement dated December 19th, 2008 with Norddeutsche Landesbank Girozentrale, Hannover, Germany ("Nord/LB") as lender for the provision of part-financing of the purchase price of the vessels ("Nord/LB Senior Loan Facility"); and
5. The Lender is prepared to provide additional funds to SCMP in order to allow the KGs to draw down the relevant tranches for the construction time financing.

THE PARTIES THEREFORE NOW AGREE AS FOLLOWS:

A.

Loan from the Lender to SCMP

I. Grant and Purpose of the Loan

1. The Lender grants a loan to SCMP in the total amount of € 6,620,000.00 (in words: Euro six million and six hundred twenty thousand) (the "Loan").
 2. The purpose of the Loan is to allow SCMP to make payment in respect of all or part of SCMP's outstanding equity-obligation to the respective KGs. The Loan shall therefore be paid by the Lender within 2 banking days of signing hereof for and on behalf of SCMP directly to the bank-account of the respective KGs as set out in cl. C.I. below, such payment being explicitly designated as payment for SCMP. On the transfer note the Lender shall state "Payment of Equity Capital by Suresh Capital Maritime Partners Germany GmbH". The Loan shall be divided in 3 tranches as follows:
 - 2.1 Tranche 1 in the amount of € 1,900,000.00 (in words: Euro one million and nine hundred thousand) shall be paid to ATL OFFSHORE GMBH & CO. KG "ISLE OF SYLT" KG;
 - 2.2 Tranche 2 in the amount of € 2,100,000.00 (in words: Euro two million and one hundred thousand) shall be paid to ATL OFFSHORE GMBH & CO. KG "ISLE OF NEUWERK" KG;
 - 2.3 Tranche 3 in the amount of € 2,620,000.00 (in words: Euro two million and six hundred and twenty thousand) shall be paid to ATL OFFSHORE GMBH & CO. KG "ISLE OF USEDOM" KG.
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II. Interest on the SCMP-Loan

1. The Loan shall bear interest of 6% p.a. Interest shall be calculated on the basis of the exact number of days outstanding, the exact amount outstanding and a 360 days year.
2. Said interest is to be paid by SCMP to the Lender on the day following one year after signing of this agreement and on any of the four anniversaries thereto without any taxes, fees and other charges.

III. Term of the Loan

1. The Loan is granted for a fixed period of 5 (five) years after signing of this Agreement. The Loan shall be repaid by SCMP to the Lender 60 month after signing hereof.
 2. The Loan shall be prepaid prior to the end of the 5 year-period:
 - 2.1 in case SCMP has accumulated sufficient funds to make payment of all or part of the outstanding amounts under the Loan; or
 - 2.2 in case of a sale or actual or agreed total loss of any or all of the Vessels within 5 (five) banking days after the purchase price from any buyer of each respective Vessel has been paid or any substitute from any insurance and/or P&I has been paid.
 - 2.3 In case that dividends from any of the three KGs are paid to the shareholders, SCMP is obliged to use the entire dividends to repay the Loan or parts of it immediately to the Lender until the Loan is fully paid up to the amount of € 6,620,000.00. After that the dividends shall be paid to SCMP.
 3. SCMP shall be entitled to repay all or any portion of the SCMP-Loan, without penalty at any time prior to the end of the loan period. Such pre-payments have to be advised by SCMP to the Lender at least 10 banking days in advance.
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IV. Securities

Payment of the SCMP-Loan of EUR 6,620,000.00 (Euro six million six hundred and twenty thousand) and relevant interest will be secured cumulatively by the following (each a “Security Instrument” and collectively the “Security Instruments”) in a form acceptable to the Lender:

- a) Notarial deed containing an abstract acknowledgment of debt in the amount of the SCMP-Loan plus 6% interest p.a. with submission to immediate execution (“abstraktes Schuldanerkenntnis mit Unterwerfung unter die sofortige Zwangsvollstreckung”), as per Annex 1 hereto.
- b) Assignment by SCMP of all rights to dividend payments arising from the share-capital in the respective KGs up to a total amount of EUR 6,620,000.00 provided that in case of partial re-payment of the loan the Lender shall release the rights to dividends in relation to such part of the share-capital for which payments have been made.
- c) upon demand by the Lender pledge the shares held by SCMP corresponding to the tranches set out in Cl. A.I. 2.1 – 2.3 above in the respective KG’s up to a nominal value of € 6,620,000.00; for purposes hereof, the parties agree that upon any exercise by the Lender against the pledged shares, the value of such shares surrendered shall be the value of the share-capital paid for such shares.

V. Warranties and Representations, Covenants

1. SCMP shall use its best efforts to collect sufficient funds to be able to repay the SCMP-loan before the expiry of the five-year term.
 2. SCMP shall not dispose any of its assets or accept any restructuring measures in a way unreasonably detrimental to the Lender’s security interest.
 3. To the knowledge of SCMP, the respective KGs do not have in place any dividend restriction other than with NORD/LB as to the distribution of profits and will not agree to any such restriction, other than provided in the agreement with Nord/LB;
 4. SCMP shall present financial statements fully audited in accordance with German GAAP standards to the Lender latest at June 30th of the following year.
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5. SCMP shall present non-audited semi-annual management accounts (i.e. profit and loss, and balance sheet) per June 30th to the Lender on July 30th of each year.
6. The profits of the KG distributed to SCMP are reserved and used only for the repayment of the Loan.

VI. Events of Default

1. An Event of Default occurs if:
 - a. SCMP fails to pay when due the Loan or interest or other sum payable hereunder or under or pursuant to any of the Security Instruments or other document relating to this Agreement; or
 - b. SCMP or KG defaults in the performance or observance of any other obligation or term contained herein, in any of the Security Instruments or other document relating to this Agreement; or
 - c. this Agreement or any of the Security Instruments ceases in whole or in part to be valid, binding or enforceable; or
 - d. any representation, warranty covenant or undertaking made by SCMP in this Agreement or in any certificate, statement or other document delivered in connection with the execution and delivery hereof shall prove to have been incorrect, inaccurate or misleading in any material respect; or
 - e. there is a material adverse change in the financial situation of SCMP and such occurrence in the opinion of the Lender makes it unlikely that SCMP will be able to perform their obligations hereunder and/or under the Security Instruments in the manner provided herein and/or therein; or
 - f. SCMP ceases or threatens to cease to carry on its business or disposes or threatens to dispose of any substantial part of its assets or the same are seized or appropriated for any reason; or
 - g. SCMP and/or any of the KGs becomes insolvent or bankrupt or becomes unable to pay its debts as they mature or makes any composition with or assignment for the benefit of its creditors or applies for or consents to or sustains the appointment of a trustee or receiver in respect of its assets or a substantial part thereof or ceases or threatens to cease to carry on business; or
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- h. SCMP ceases to be a limited partner (*Kommanditist*) of one or all of the the KGs holding a minimum of fifty (50) percent of one or all of the KGs; or
 - i. any event of default occurs under the Nord/LB Senior Loan Facility and Nord/LB has therefore given notice of termination of the Senior Loan.
2. If any such event occurs, the Lender shall be entitled by written notice to the SCMP to declare the Loan immediately due and payable with interest accrued thereon and with the ability to enforce the Securities or any of them.

B.

Further Disbursements;

Costs and expenses

1. SCMP shall reimburse the Lender for the costs of any security provided in respect of the Loan, including but not limited to the costs of any guarantees provided as security, if any, by the Lender or third parties at the Lender's request and costs.
 2. SCMP shall re-imburse the Lender for any cost of legal advice in relation to this agreement, including but not limited to disbursements, taxes, duties etc.
 3. An invoice provided by the Lender and supported by relevant vouchers or other documentation of disbursements shall be conclusive evidence of the amounts payable by SCMP pursuant to this section B.
 4. Any other costs in relation hereto are to be borne by the party that incurs them
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C.

Miscellaneous

I. Payments

1. The SCMP-Loan shall be paid to the following bank accounts of the KGs:

Tranche 1:
ATL OFFSHORE GMBH & CO. KG "ISLE OF SYLT" KG
Norddeutsche Landesbank Girozentrale,
Hannover/Germany,
Account number: _____ ; bank code: _____

Tranche 2:
ATL OFFSHORE GMBH & CO. KG "ISLE OF NEUWERK" KG
Norddeutsche Landesbank Girozentrale,
Hannover/Germany,
Account number: _____ ; bank code: _____

Tranche 3:
ATL OFFSHORE GMBH & CO. KG "ISLE OF USEDOM" KG
Norddeutsche Landesbank Girozentrale,
Hannover/Germany,
Account number: _____ ; bank code: _____

2. Any payment to the Lender under the SCMP-Loan shall be made to the following bank account of the Lender:

Ostfriesische Volksbank eG,
Leer/Germany,
BIC _____

II. Severability

Should any provision of this Agreement be invalid or unenforceable or to be regarded as invalid or unenforceable, then the validity and enforceability of the remaining provisions of this Agreement shall not be affected. In this case, the parties will identify and replace the invalid or unenforceable provision or provisions with provision/provisions which comes/come closest to the commercially intended. The same applies in case of gaps in this Agreement.

III. Modifications

Any and all changes and/or amendments to this Agreement shall be in writing only; this applies in particular to this provision.

IV. Applicable Law and Settlement of Disputes

1. All rights and obligations arising out of or in connection with this Agreement shall be governed by and interpreted according to the Law of the Federal Republic of Germany.
2. All disputes arising out of or in connection with this Agreement or concerning its validity shall be finally settled by arbitration in accordance with the Arbitration Rules of the German Maritime Arbitration Association. Place of arbitration is Hamburg. Language of Arbitration is English.

V. Notices

1. Any notice to be served on any party by the other shall be sent by prepaid recorded delivery or registered post or by facsimile and shall be deemed to have been received by the addressee within 72 hours of posting or 24 hours if sent by facsimile to the correct facsimile number of the addressee. Time for service of notice shall not run during a day when it is not a business day in the place of addressee.
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2. The Parties' addresses and other details for the purposes of this Clause 14 are as follows:

Alfred Hartmann
Attn: Dr. Niels Hartmann
Neue Straße 24
26789 Leer
Germany,
Tel. +49 – 491 - 999700
Fax: +49 – 491 -9997060
Email: n.hartmann@hartmann-ag.com

Suresh Capital Maritime Partners Germany GmbH
c/o Cain, Watters & Associates
Attn.: Jason Morton
5580 Peterson Lane - Suite 250,
75240 Dallas,
United States of America
Tel.: + 1 972 392 5400 ;
E-mail: Jmorton@3to1fmr.com

or any other address notified by a party to all other parties.

Signed this 17 day of June, 2010

/s/ Darrell Cain
Suresh Capital Maritime Partners Germany
GmbH
By: Jason Morton or Darrell W. Cain
Title: Managing Director

/s/ Alfred Hartmann
Capt. Alfred Hartmann

**Addendum to the Shipbuilding Contract
of one AHTS Vessel Fincantieri Hull No. 6173**

This Addendum is made and entered into on this 17th of June 2010 between:

1. FINCANTIERI — Cantieri Navali Italiani, S.p.A., a company organized and existing under the laws of the Republic of Italy, with Naval Vessel Business Unit located at Via Cipro 11, 16129 Genoa, Italy,

hereinafter referred to as “FINC”

and

2. ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG, a company organized and existing under the laws of the Federal Republic of Germany and having their principal place of business at Neue Strasse 24, Leer, Germany,

hereinafter called “the Buyer”

and

together referred as “the Parties”

WHEREAS

- A) The Parties have entered into a Shipbuilding Contract dated 20/03/2007 as from time to time supplemented and amended (the "Shipbuilding Contract") for the construction of one AHTS Vessel bearing FINC Hull No. 6173 ("the Vessel"); and
- B) A Technical Statement of Delivery has been concluded between the parties on 9th of June 2010 in respect of hull numbers 6173, 6172 and 6169 and
- C) The Parties wish to re-schedule outstanding pre-delivery instalments and the contractual delivery date.

The Parties therefore now agree as follows:

1. The delivery date of the Vessel according to the Shipbuilding Contract shall be amended. Delivery shall take place on the earliest possible date agreed between the parties within second half of June 2010.
2. The Buyer agrees to bear the risk of accidental loss or damage (other than loss or damage caused by gross negligence or willful misconduct of FINC) for the Vessel between the date on which the parties hereby conventionally agree that the Vessel is ready for delivery, i.e. June 13, 2010 and the actual delivery date. However, FINC to take out the respective insurance cover until the Vessel will be actually delivered to the Buyer. Usual maintenance activities, pier availability, surveillance, insurance and fireguard shall be provided by FINC at a cost of EUR 3,285.00 per day. After delivery, a period of ten days will be free of charge, and in case an exceeding stay at pier is required, the parties will agree the applicable rate. The respective costs shall be reimbursed by the Buyer in accordance with the previous practice between the Parties. Any outstanding predelivery instalment under the Shipbuilding Contract is deferred to the day of the actual delivery of the Vessel and will be paid to FINC together with the delivery instalment.
3. The Buyer shall pay interest in the amount of 6-month EURIBOR plus 2%

- (i) for an amount of EUR 2,100,000.00 for a period of April 26, 2007 until May 9, 2007; and
- (ii) for an amount of EUR 2,111,974.38 for a period of November 17, 2008 until December 12, 2008; and
- (iii) for an amount of EUR 4,223,900.00 for a period of September 14, 2009 until actual delivery of the Vessel; and
- (iv) for an amount of EUR 4,365,407.50 for a period of March 22, 2010 until actual delivery of the Vessel; and
- (v) for an amount of EUR 29,688,107,50 for a period of counting from the time of readiness for delivery in accordance with paragraph 2 above until actual delivery of the Vessel.

The interests shall be due upon presentation of the relevant invoice together with evidence of the interest rate applied.

For the avoidance of doubt, the interest described herein is not to be considered as default interest but as FINC's compensation for the deferral of instalments under the Shipbuilding Contract.

4. All other terms and conditions to remain unchanged.

on behalf of the Buyer:

/s/ Niels Roggemann

Niels Roggemann

on behalf of FINCANTIERI -- Cantieri Navali Italiani S.p.A.

/s/
