

Compass Diversified Holdings
Form 4
May 11, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SABO ELIAS

2. Issuer Name and Ticker or Trading Symbol
Compass Diversified Holdings
[CODI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

SIXTY ONE WILTON ROAD, SECOND FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2009

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
See Remarks (a)

WESTPORT, CT 06880

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Shares ⁽¹⁾ | 05/07/2009 | | P | | 72 | A (2) | \$ 9.05 | 67,373.92 | I | Through Pharos I LLC ⁽³⁾ |
| Shares ⁽¹⁾ | 05/07/2009 | | P | | 24 | A (2) | \$ 9.08 | 67,397.92 | I | Through Pharos I LLC ⁽³⁾ |
| Shares ⁽¹⁾ | 05/07/2009 | | P | | 48 | A (2) | \$ 9.1 | 67,445.92 | I | Through Pharos I LLC ⁽³⁾ |
| Shares ⁽¹⁾ | 05/07/2009 | | P | | 47.76 | A | \$ | 67,493.68 | I | Through |

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| | | | | | | | | | |
|------------|------------|--|---|-----|-------|---------|-----------|---|--------------------------|
| | | | | (2) | 9.11 | | | | Pharos I LLC (3) |
| Shares (1) | 05/07/2009 | | P | 24 | A (2) | \$ 9.14 | 67,517.68 | I | Through Pharos I LLC (3) |
| Shares (1) | 05/07/2009 | | P | 48 | A (2) | \$ 9.15 | 67,565.68 | I | Through Pharos I LLC (3) |
| Shares (1) | | | | | | | 65,000 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | |
|---|---------------|-----------|---------|-------|-----------------|
| | Director | 10% Owner | Officer | Other | |
| SABO ELIAS SIXTY ONE WILTON ROAD SECOND FLOOR WESTPORT, CT 06880 | | | | | See Remarks (a) |

Signatures

/s/ Elias Sabo, by James J. Bottiglieri as attorney-in-fact
 05/11/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each Share represents one undivided beneficial interest in Compass Diversified Holdings (the "Trust") property and corresponds to one trust interest of Compass Group Diversified Holdings LLC held by the Trust.
- (2) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Pharos I LLC on May 29, 2008.
- (3) Amounts with respect to Mr. Sabo reflect his beneficial ownership of Shares through his pecuniary interest in Pharos I LLC.

Remarks:

(a) Mr. Sabo is an Assistant Secretary of Compass Group Diversified Holdings LLC, Sponsor of the Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.