

Compass Diversified Holdings
Form 4
May 21, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MASSOUD I JOSEPH

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2008

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

SIXTY ONE WILTON ROAD, SECOND FLOOR

(Street)

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

WESTPORT, CT 06880

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Shares ⁽¹⁾ | 05/19/2008 | | P | A | \$ 700 | 25,700 | D |
| Shares ⁽¹⁾ | 05/19/2008 | | P | A | \$ 100 | 25,800 | D |
| Shares ⁽¹⁾ | 05/19/2008 | | P | A | \$ 230 | 26,030 | D |
| Shares ⁽¹⁾ | 05/19/2008 | | P | A | \$ 8,970 | 35,000 | D |
| Shares ⁽¹⁾ | 05/20/2008 | | P | A | \$ 5,000 | 40,000 | D |

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- (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) Amounts with respect to Mr. Massoud reflect his beneficial ownership of Shares through his interest in, and control as Managing Member of, Pharos I LLC.

Remarks:

(a) Mr. Massoud is a Director and the Chief Executive Officer for Compass Group Diversified Holdings LLC, Sponsor of the

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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