

Compass Diversified Holdings
Form 4
May 17, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
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)
05/15/2012

____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or (D) Price | | |
| Shares <u>(1)</u> | 09/15/2010 | | J | | 71,710 <u>A</u> <u>(2)</u> | \$ 0 | 231,710 D |
| Shares <u>(1)</u> | 09/15/2010 | | J | | 71,710 <u>D</u> <u>(2)</u> | \$ 0 | 0 I Through Pharos I LLC <u>(3)</u> |
| Shares <u>(1)</u> | 05/15/2012 | | P | | 25,000 A | \$ 12.5846 <u>(4)</u> | 256,710 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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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 J. Sabo, by James J. Bottiglieri as attorney-in-fact
 05/17/2012
 **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) In September 2010, all shares owned by Pharos I, LLC were transferred to its members in accordance with each member's pecuniary interest therein.
- (3) Amounts with respect to Mr. Sabo reflect his beneficial ownership of Shares through his pecuniary interest in Pharos I LLC.
- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$12.47 to \$12.67, inclusive. Full information regarding the number of shares purchased at each separate price will be provided upon request by the SEC staff, the issuer, or any security holder of the issuer.

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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.

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