

**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): April 12, 2024

COMPASS DIVERSIFIED HOLDINGS

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34927
(Commission
File Number)

57-6218917
(I.R.S. Employer
Identification No.)

**COMPASS GROUP DIVERSIFIED
HOLDINGS LLC**

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34926
(Commission
File Number)

20-3812051
(I.R.S. Employer
Identification No.)

**301 Riverside Avenue
Second Floor
Westport, CT 06880**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (203) 221-1703

Check the appropriate box below if the Form 8-K 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 the 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))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Shares representing beneficial interests in Compass Diversified Holdings	CODI	New York Stock Exchange
Series A Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR A	New York Stock Exchange
Series B Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR B	New York Stock Exchange
Series C Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR C	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 8.01 Other Events

On April 12, 2024, Compass Diversified Holdings (the “Trust”) and Compass Group Diversified Holdings LLC (the “Company” and, together with the Trust, “CODI”) filed with the Securities and Exchange Commission a prospectus supplement to CODI’s Registration Statement on Form S-3ASR (File No. 333-259374) (the “Registration Statement”) relating to the resale from time to time by certain selling shareholders of up to 8,631,000 common shares representing beneficial interests in the Trust. In connection with the filing of the prospectus supplement, CODI is filing the legal opinions of Richards, Layton & Finger, P.A. as Exhibits 5.1 and 5.2 to this Current Report on Form 8-K, which are incorporated by reference into the Registration Statement.

Item 9.01 Financial Statements and Exhibits

- 5.1 [Legality Opinion of Richards, Layton & Finger, P.A. as to the Trust](#)
- 5.2 [Legality Opinion of Richards, Layton & Finger, P.A. as to the Company](#)
- 23.1 [Consent of Richards, Layton & Finger, P.A. \(contained in Exhibits 5.1 and 5.2 hereto\)](#).
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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 hereunto duly authorized.

Date: April 12, 2024

COMPASS DIVERSIFIED HOLDINGS

By: /s/ Ryan J. Faulkingham

Ryan J. Faulkingham

Regular Trustee

SIGNATURES

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 hereunto duly authorized.

Date: April 12, 2024

COMPASS GROUP DIVERSIFIED
HOLDINGS LLC

By: /s/ Ryan J. Faulkingham

Ryan J. Faulkingham

Chief Financial Officer

[Letterhead of Richards, Layton & Finger, P.A.]

April 12, 2024

Compass Diversified Holdings
301 Riverside Avenue
Second Floor
Westport, CT 06880

Re: Compass Diversified Holdings

Ladies and Gentlemen:

We have acted as special Delaware counsel to Compass Diversified Holdings, a Delaware statutory trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

- (a) The Certificate of Trust of the Trust as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on November 18, 2005, as amended by the Certificate of Amendment to Certificate of Trust as filed with the Secretary of State on September 13, 2007 with an effective date of September 14, 2007 (collectively, the "Certificate of Trust");
- (b) The Trust Agreement of the Trust, dated as of November 18, 2005 among Compass Diversified Holdings LLC (now named "Compass Group Diversified Holdings LLC) (the "Company") and the trustees named therein, as amended and restated by the Amended and Restated Trust Agreement for the Trust, dated as of April 25, 2006, as amended by the First Amendment thereto, dated as of May 25, 2007, as further amended by the Second Amendment thereto, dated as of September 14, 2007 as further amended by the Third Amendment thereto, dated as of December 21, 2007 and effective as of January 1, 2007, as further amended by the Fourth Amendment thereto, dated as of November 1, 2010, as amended and restated by the Second Amended and Restated Trust Agreement of the Trust, dated as of December 6, 2016, as further amended and restated by the Third Amended and Restated Trust Agreement of the Trust, dated as of August 3, 2021, as supplemented and amended by the Amended and Restated Share Designation of Series A Preferred Shares, dated August 3,

2021, as amended by the First Amendment to Amended and Restated Share Designation of Series A Preferred Shares, dated March 20, 2024, as further supplemented and amended by the Amended and Restated Share Designation of Series B Preferred Shares, dated August 3, 2021, as amended by the First Amendment to Amended and Restated Share Designation of Series B Preferred Shares, dated March 20, 2024, and as further supplemented and amended by the Amended and Restated Share Designation of Series C Preferred Shares, dated August 3, 2021, as amended by the First Amendment to Amended and Restated Share Designation of Series C Preferred Shares, dated March 20, 2024 (as so amended, restated and supplemented, the "Trust Agreement") (including the form of Share certificate attached thereto as Exhibit A);

- (c) The Registration Statement on Form S-3, filed by the Trust and the Company with the Securities and Exchange Commission (the "SEC") on September 7, 2021 (the "Registration Statement"), including a related prospectus, as supplemented by the prospectus supplement filed with the SEC on April 12, 2024 (jointly, the "Prospectus"), relating to the registration of, *inter alia*, Common Shares of the Trust representing beneficial interests in the assets of the Trust which, at the time of sale pursuant to the Registration Statement, have been previously issued by the Trust and owned by I. Joseph Massoud, a selling shareholder of the Trust identified in the Prospectus (each, a "Selling Shareholder Share", and collectively the "Selling Shareholder Shares");
- (d) A certificate of the secretary of the Company in its capacity as Sponsor, including certain resolutions of the board of directors of the Company attached thereto (the "Resolutions"); and
- (e) A Certificate of Good Standing for the Trust, dated April 5, 2024, obtained from the Secretary of State.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

Capitalized terms used herein and not otherwise defined are used as defined in the Trust Agreement.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that as of the date on which any Selling Shareholder Shares were issued by the Trust, the Certificate of Trust and the trust agreement of the Trust in effect at the time of such issuance were in full force and effect and had not been amended, (ii) the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents (other than the Trust or, to the extent covered in the opinion of Richards, Layton & Finger, P.A. of even date herewith, the Company) examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are signatories to the documents examined by us, (iv) that each of the parties to the documents (other than the Trust or, to the extent covered in the opinion of Richards, Layton & Finger, P.A. of even date herewith, the Company) examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents (other than the Trust or, to the extent covered in the opinion of Richards, Layton & Finger, P.A. of even date herewith, the Company) examined by us, (vi) the receipt by each Person to whom a Selling Shareholder Share was issued by the Trust of either (A) a Share Certificate for such Selling Shareholder Share or (B) confirmation of the Trust's registration in the Share Register of such Person as the registered owner of such Selling Shareholder Share, and the payment for such Selling Shareholder Share, in accordance with the trust agreement of the Trust in effect at such time of issuance and any applicable sale agreement, (vii) that the Selling Shareholder Shares that have been issued by the Trust were issued and sold to the holders thereof in accordance with the trust agreement of the Trust in effect at such time of issuance and any applicable sale agreement, (viii) that at the time of the issuance of the Selling Shareholder Shares under the Trust Agreement and any applicable sale agreement, the aggregate number of Common Shares issued by the Trust did not exceed 500,000,000, and (ix) that any amendment or restatement of any document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of such document prior to such amendment or restatement. We have not participated in the preparation of the Registration Statement, except for this opinion, or the Prospectus and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware that are currently in effect (excluding the blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto.

Based upon the foregoing and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. § 3801, et seq.
2. The Selling Shareholder Shares have been validly issued and are fully paid and nonassessable beneficial interests in the assets of the Trust.
3. The Shareholders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

We consent to the filing of this opinion with the SEC as an exhibit to the Registration Statement. We also consent to the use of our name under the headings “Legal Matters” and “Validity of Securities” in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,
/s/ Richard, Layton & Finger, P.A.

MVP/ZDK

[Letterhead of Richards, Layton & Finger, P.A.]

April 12, 2024

Compass Group Diversified Holdings LLC
301 Riverside Avenue
Second Floor
Westport, CT 06880

Re: Compass Group Diversified Holdings LLC

Ladies and Gentlemen:

We have acted as special Delaware counsel for Compass Group Diversified Holdings LLC, a Delaware limited liability company (the "LLC"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Formation of the LLC, dated November 18, 2005, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on November 18, 2005, as amended by the Certificate of Amendment thereto, dated April 27, 2006, as filed in the office of the Secretary of State on May 2, 2006 (as so amended, the "LLC Certificate");

(b) The Operating Agreement of the LLC, dated as of November 18, 2005, entered into by Compass Group Management LLC, as the sole member of the LLC (the "Initial Member");

(c) The Amended and Restated Operating Agreement of the LLC, dated as of April 25, 2006, entered into between Compass Diversified Holdings (formerly known as Compass Diversified Trust), a Delaware statutory trust (the "Trust"), and the Initial Member, as the members of the LLC;

(d) The Second Amended and Restated Operating Agreement of the LLC, effective as of January 4, 2007, entered into between the Trust and the Initial Member, as the members of the LLC (jointly, the "Original Members");

(e) The Third Amended and Restated Operating Agreement of the LLC, dated as of November 1, 2010, entered into between the Original Members, as amended by the Amendment thereto, dated as of January 1, 2012;

(f) The Fourth Amended and Restated Operating Agreement of the LLC, dated as of January 1, 2012, entered into between the Original Members;

(g) The Fifth Amended and Restated Operating Agreement of the LLC, dated as of December 6, 2016, entered into between the Trust and Sostratus LLC, as the members of the LLC;

(h) The Sixth Amended and Restated Operating Agreement of the LLC, dated as of August 3, 2021, entered into between the Trust and Sostratus LLC, as the members of the LLC, as amended by the First Amendment thereto, effective as of February 11, 2022, as further amended and supplemented by the Trust Interest Designation of Series A Trust Preferred Interests, dated June 28, 2017, as amended by the First Amendment to Trust Interest Designation of Series A Trust Preferred Interests, dated March 20, 2024, as further amended and supplemented by the Trust Interest Designation of Series B Trust Preferred Interests, dated March 13, 2018, as amended by the First Amendment to Trust Interest Designation of Series B Trust Preferred Interests, dated March 20, 2024, and as further amended and supplemented by the Trust Interest Designation of Series C Trust Preferred Interests, dated November 20, 2019, as amended by the First Amendment to Trust Interest Designation of Series C Trust Preferred Interests, dated March 20, 2024 (as so amended and supplemented, the "LLC Agreement");

(i) The Registration Statement on Form S-3, filed with the Securities and Exchange Commission (the "SEC") on September 7, 2021 (the "Registration Statement"), including a related prospectus, as supplemented by the prospectus supplement filed with the SEC on April 12, 2024 (jointly, the "Prospectus"), relating to the registration of, *inter alia*, common shares representing beneficial interests in the assets of the Trust ("Common Shares") which, at the time of sale pursuant to the Registration Statement, will be previously issued by the Trust and owned by I. Joseph Massoud, a selling shareholder of the Trust identified in the Prospectus (the "Selling Shareholder Shares"), and underlying common limited liability company interests in the LLC ("Trust Common Interests") that were issued to the Trust at the same time and in connection with the issuance of the Selling Shareholder Shares (collectively, the "Outstanding Trust Common Interests");

(j) A certificate of the secretary of the Company as to certain matters, including certain resolutions of the board of directors of the Company attached thereto (the "Resolutions"); and

(k) A Certificate of Good Standing for the LLC, dated April 5, 2024, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the LLC Agreement.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (k) above. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that as of the date on which any Outstanding Trust Common Interests were issued by the LLC, the LLC Certificate and the limited liability company agreement of the LLC in effect at the time of such issuance were in full force and effect and had not been amended, (ii) that each of the parties (other than the LLC or, to the extent covered in the opinion of Richards, Layton & Finger, P.A. of even date herewith, the Trust) to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are signatories to the documents examined by us, (iv) that each of the parties (other than the LLC or, to the extent covered in the opinion of Richards, Layton & Finger, P.A. of even date herewith, the Trust) to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by the parties thereto of the documents examined by us, (vi) that each Person to whom an Outstanding Trust Common Interest was issued by the LLC (each, a "Trust Interest Holder" and collectively, the "Trust Interest Holders") received a Trust Interest Certificate for such Outstanding Trust Common Interest and paid for such Outstanding Trust Common Interest acquired by it, in accordance with the limited liability company agreement of the LLC in effect at the time of such issuance, (vii) that the books and records of the LLC set forth the names and addresses of all Persons admitted as members of the LLC, the dollar value of each such member's contributions to the LLC, and the number and type of Outstanding Trust Common Interests owned by each Trust Interest Holder, (viii) that the Outstanding Trust Common Interests that were issued and sold to the Trust Interest Holders in accordance with the limited liability company agreement of the Company in effect at the time of such issuance and any applicable sale agreement, and (ix) that after the issuance and sale of the Outstanding Trust Common Interests, the aggregate number of Trust Common Interests issued by the LLC did not exceed 500,000,000. We have not participated in the preparation of the Registration Statement, other than this opinion, or the Prospectus, and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware that are currently in effect (excluding the blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The LLC has been duly formed and is validly existing in good standing as a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.) (the "LLC Act").

2. The Outstanding Trust Common Interests have been validly issued and, subject to the qualifications set forth in paragraph 3 below, are fully paid and nonassessable limited liability company interests in the LLC.

3. A Trust Interest Holder shall not be obligated personally for any of the debts, obligations or liabilities of the LLC, whether arising in contract, tort or otherwise, solely by reason of being a member of the LLC, except as a Trust Interest Holder may be obligated to repay any funds wrongfully distributed to it. We note that a Trust Interest Holder may be obligated pursuant to the LLC Agreement to provide the Transfer Agent sufficient indemnity in connection with the issuance of replacement Trust Interest Certificates.

We consent to the filing of this opinion with the SEC as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the headings "Legal Matters" and "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons or entities whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

MVP/ZDK