

Compass Diversified Holdings  
Form SC 13D/A  
March 26, 2009

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

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SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

COMPASS DIVERSIFIED HOLDINGS  
(Name of Issuer)

Shares(1)  
(Title of Class of Securities)

20451Q104  
(CUSIP Number)

Cora Lee Starzomski, Compass Group Investments, Ltd.  
Belvedere Building, 69 Pitts Bay Road, Pembroke HM08, Bermuda  
(441) 400-7716  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 31, 2008  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

(1) Each share (collectively, the "Shares") represents one undivided interest in the property of Compass Diversified Holdings (the "Trust") and corresponds to one trust interest of Compass Group Diversified Holdings LLC held by the Trust.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



SCHEDULE 13D

CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

CGI Diversified Holdings, LP

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Bermuda

SOLE VOTING POWER:

7

NUMBER OF 0

SHARES BENEFICIALLY OWNED BY <sup>8</sup>

SHARED VOTING POWER:

7,681,000

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER:  0
WITH	10	SHARED DISPOSITIVE POWER:  7,681,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
7,681,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS):  
  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
24.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
PN

SCHEDULE 13D

CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

NAVCO MANAGEMENT, LTD.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Bermuda

SOLE VOTING POWER:

7

NUMBER OF 0

SHARES BENEFICIALLY <sup>8</sup>

SHARED VOTING POWER:

OWNED BY 7,681,000

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER:  0
WITH	10	SHARED DISPOSITIVE POWER:  7,681,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
7,681,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS):  
  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
24.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
CO

SCHEDULE 13D

CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

COMPASS GROUP INVESTMENTS, LTD.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Bermuda

SOLE VOTING POWER:

7

NUMBER OF 0

SHARES BENEFICIALLY <sup>8</sup>

SHARED VOTING POWER:

OWNED BY 7,681,000

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER:  0
WITH	10	SHARED DISPOSITIVE POWER:  7,681,000

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7,681,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS):  
  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
24.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO



SCHEDULE 13D

CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

1 PATH SPIRIT LIMITED

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

- 2 (a)   
(b)

3 SEC USE ONLY:

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

England

SOLE VOTING POWER:

7

NUMBER OF 0

SHARES BENEFICIALLY <sup>8</sup>

SHARED VOTING POWER:

OWNED BY 7,681,000

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER:  0
WITH	10	SHARED DISPOSITIVE POWER:  7,681,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
7,681,000

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INSTRUCTIONS):  
  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
24.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO

This Amendment No. 5 to Schedule 13D amends Amendment No. 4 filed on April 2, 2008, Amendment No. 3 filed on July 3, 2007, Amendment No. 2 filed on May 8, 2007, Amendment No. 1 filed on August 4, 2006 and Schedule 13D filed on May 26, 2006. In April 2008, CGI Diversified Holdings, L.P. was redomiciled as a Bermuda limited partnership and this Amendment No. 5 is being filed to reflect such change.

#### ITEM 1. SECURITY AND ISSUER

No amendments to item 1.

#### ITEM 2. IDENTITY AND BACKGROUND

This Amendment No. 4 to Schedule 13D relates to and is filed on behalf of the following Reporting Persons:

CGI Diversified Holdings, LP, a Bermuda limited partnership with its principal offices at 69 Pitts Bay Road, Belvedere Building – 4th Floor, Hamilton, Bermuda HM08.

Navco Management, Ltd. (“Navco”), a Bermuda exempted company with its principal offices at 69 Pitts Bay Road, Belvedere Building – 4th Floor, Hamilton, Bermuda HM08.

Compass Group Investments, Ltd. (“CGI”), a Bermuda exempt company with its principal offices at 69 Pitts Bay Road, Belvedere Building – 4th Floor, Hamilton, Bermuda HM08.

Path Spirit Limited (“Path”), an English company limited by guarantee with its principal offices at 10 Norwich Street, London, EC4A 1BD, United Kingdom.

CGI Diversified Holdings, LP is managed by Navco, its general partner, and CGI, its sole limited partner.

Navco is managed by Thomas Hsu, a director, Peter Antturi, a director and Cora Lee Starzomski, a director.

CGI is managed by Thomas Hsu, a director and President, Peter Antturi, a director and Vice President and Cora Lee Starzomski, a director and Treasurer.

Navco and CGI are wholly-owned by Kattegat Limited, a Bermudian exempted company with principal offices at 69 Pitts Bay Road, Belvedere Building – 4th Floor, Hamilton, Bermuda HM08. Kattegat Limited is wholly-owned by the Kattegat Trust, a Bermudian charitable trust, the trustee of which is Kattegat Private Trustees (Bermuda) Limited (the “Trustee”), a Bermudian trust company with its principal offices at 2 Reid Street, Hamilton HM 11, Bermuda. Path is the trust protector for the Trust. The Trustee is wholly-owned by the Lund Purpose Trust, a Bermudian purpose trust formed for the sole purpose of holding the shares of the Trustee.

The member directors of Path are Axel Karlshoej, Svend Erik Kjærgaard and Arthur Coady.

In the past five years, none of CGI Diversified Holdings, LP, Navco, CGI or Path, nor any of the respective directors and executive officers thereof named above has been convicted in a criminal proceeding or been a party to any action as a result of which it or he is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Thomas K.Y. Hsu is a director of CNC Industries, which is an affiliate of the Expedo Group of Companies that manages a fleet of six vessels and whose address is Bloc A, 5 impasse de la Fontaine, MC 98000 Monaco. Mr. Hsu has been a Committee Director of the Britannia Steam Ship Insurance Association Limited since 1988. Mr. Hsu is a citizen of the United Kingdom.

Cora Lee Starzomski's business address is 69 Pitts Bay Road, Belvedere Building – 4th Floor, Hamilton, Bermuda HM08. Ms. Starzomski is a managing director of Kattogat Limited, whose address is 69 Pitts Bay Road, Belvedere Building – 4th Floor, Hamilton, Bermuda HM08. Ms. Starzomski is a citizen of Canada.

Peter Antturi's business address is 1688 152nd Avenue, Suite 301, Surrey, B.C., V4A 4N2 Canada. Mr. Antturi is a business advisor. Mr. Antturi is a citizen of Canada.

Axel Karlshoej is the President and a director of Nordic Industries, a California general construction firm whose address is 1437 Furneaux Road, Marysville, California, USA, 95901. Mr. Karlshoej is a citizen of Denmark.

Svend Erik Kjærgaard's business address is Nylandsvej 23, Vildbjerg 7480, Denmark. Mr. Kjærgaard is the president of Melgaard Farm. Mr. Kjærgaard is a citizen of Denmark.

Arthur F. Coady's business address is #2 Resolute Road, P.O. Box N-7776, Lyford Cay, NP, Bahamas. Mr. Coady is a citizen of Canada.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No amendment to Item 3.

### ITEM 4. PURPOSE OF TRANSACTION.

No amendment to Item 4.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

CGI Diversified Holdings, LP is the beneficial owner of 7,681,000 Shares, representing approximately 24.4% of the outstanding Shares. The Shares are owned directly by CGI Magyar Holdings, LLC, which is owned by The Compass Group International, LLC and CGI Diversified Hungary Kft. The Compass Group International, LLC is owned by Compass Group Investments, Ltd. CGI Diversified Hungary Kft is owned by CGI Diversified Holdings, L.P. CGI Diversified Holdings, L.P. is owned by Compass Group Investments, Ltd., its sole limited partner, and Navco Management, Ltd., its general partner. CGI Diversified Holdings, LP, Compass Group Investments, Ltd. and Navco Management, Ltd. are owned by Kattegat Limited. Compass Group Investments, Ltd., Navco Management, Ltd., The Compass Group International, LLC and CGI Magyar Holdings, LLC disclaim beneficial ownership of the Shares, except to the extent of their pecuniary interest therein.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Except as described in herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) involving the reporting persons with respect to the securities of the Trust. None of the subject securities have been pledged or are otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over the subject securities.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

No amendments to item 7.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 17, 2009

COMPASS GROUP INVESTMENTS, LTD.

/s/ Cora Lee Starzomski, Director

Date: February 17, 2009

CGI DIVERSIFIED HOLDINGS, L.P.

By: Compass Group Investments, Ltd.  
its sole limited partner

By: Navco Management, Ltd., its General  
Partner

/s/ Cora Lee Starzomski, Director

Date: February 17, 2009

NAVCO MANAGEMENT, LTD.

/s/ Cora Lee Starzomski, Director

Date: February 17, 2009

PATH SPIRIT LIMITED

/s/ Arthur F. Coady, Director