

**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): February 10, 2022

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. o

Section 3 Securities and Trading Markets**Item 3.03 Material Modifications to Rights of Security Holders**

On February 10, 2022, the board of directors (the "Board") of Compass Group Diversified Holdings LLC (the "Company") approved the First Amendment (the "Declassification Amendment") to the Sixth Amended and Restated Operating Agreement of the Company to declassify the Board at the annual meeting of shareholders of Compass Diversified Holdings (the "Trust") to be held in 2022 (the "2022 Annual Meeting") and to reflect certain technical and clean-up changes to the Sixth Amended and Restated Operating Agreement. The Board is currently divided into three classes serving staggered three-year terms. Pursuant to the Declassification Amendment, at each annual meeting of shareholders of the Trust beginning in 2022, each director (other than any director appointed by the allocation member of the Company) will be elected for a term of office to expire at the next annual meeting following his or her election.

Following the Board's approval, the Trust and Sostratus LLC, as members of the Company, entered into the Declassification Amendment, effective February 11, 2022. The Declassification Amendment is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Section 5 Corporate Governance and Management**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

In order to effect the declassification of the Board, on February 10, 2022, each of the Company's Class II directors, who consist of James J. Bottiglieri and Gordon Burns, and Class III directors, who consist of C. Sean Day and Larry L. Enterline, submitted his resignation from the position as a member of the Board, with such resignation to be effective immediately prior to the 2022 Annual Meeting, at which time such directors would stand for election for a one-year term at the 2022 Annual Meeting. Such resignations from the Board, which did not result from any disagreement with the Company on its operations, policies or practices, were submitted solely to facilitate the declassification of the Board at the 2022 Annual Meeting because these Class II and III directors' terms would not yet have expired at the 2022 Annual Meeting.

Section 5 Corporate Governance and Management**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

The information set forth in Item 3.03 above is incorporated herein in its entirety.

Section 9 Financial Statements and Exhibits**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	First Amendment to the Sixth Amended and Restated Operating Agreement of the Company.
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: February 14, 2022

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: February 14, 2022

COMPASS GROUP DIVERSIFIED HOLDINGS LLC

By: /s/ Ryan J. Faulkingham

Ryan J. Faulkingham

Chief Financial Officer

FIRST AMENDMENT

THIS FIRST AMENDMENT (“*First Amendment*”), dated as of February 11, 2022, to the Sixth Amended and Restated Operating Agreement of Compass Group Diversified Holdings LLC, a Delaware limited liability company, as amended and restated effective August 3, 2021 (“*Agreement*”), shall be effective as of February 11, 2022, and is entered into by Compass Diversified Holdings and Sostratus LLC, as Members under the Agreement. Such Members hereby agree to the amendment of the Agreement as set forth herein. Capitalized terms used in this First Amendment without definition shall have the respective meanings specified in the Agreement.

1. Section 6.1 of the Agreement shall be deleted in its entirety and replaced with the following:

“Section 6.1 Current Board.

The Board of Directors is comprised of the eight following individuals: Elias J. Sabo, C. Sean Day, James J. Bottiglieri, Alex Bhathal, Gordon Burns, Larry L. Enterline, Harold S. Edwards and Sarah G. McCoy (each, a “*Current Director*” and, collectively, the “*Current Board*”). Each Current Director shall hold office until his successor is elected or appointed and qualified, or until his or her earlier death, resignation or removal in accordance with this Article 6. The Current Board shall have all of the powers and authorities accorded to the Board of Directors, and each Current Director shall have all of the powers and authorities accorded the directors of the Company under the terms of this Agreement.”

2. Section 6.4 of the Agreement shall be deleted in its entirety and replaced with the following:

“Section 6.4 Number, Tenure and Qualifications.

(a) As provided by Section 6.1, the Current Board is comprised of eight (8) Current Directors and at all times shall consist of at least a majority of Independent Directors. Subject to this Section 6.4, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors, but shall consist of not less than five (5) nor more than thirteen (13) directors. However, no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) Subject to any Trust Interest Designation and Section 6.4(c) herein, the Board of Directors shall be divided into three classes: Class I, Class II, Class III, with the holders of Trust Interests entitled to elect or appoint the Class I, II, and III directors. On the date hereof, each Current Director shall continue in

the same class of directors (i.e., Class I, Class II or Class III) as such Current Director was elected into prior to the effectiveness of this Agreement.

Notwithstanding the foregoing, effective immediately prior to the commencement of the annual meeting of Members to be held in 2022, the division of the directors into three classes and the preceding provisions of this Section 6.4(b) shall terminate and be of no further force or effect, and at each annual meeting of Members beginning in 2022 (and all subsequent annual meetings of Members), each director shall be elected by the holders of Trust Interests for a term of office to expire at the next annual meeting of Members following his or her election, subject to any Trust Interest Designation and Section 6.4(c) herein.

Subject to Section 6.4(c), any director filling any vacancy pursuant to Section 6.8 shall hold office until the next annual meeting of Members and until his or her successor shall be elected and qualified. The term of each director shall be the period from the effective date of such director's election until the end of the term provided in this Section 6.4(b), or until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal. Directors need not be residents of the State of Delaware or Members.

(c) In addition to the directors described in Section 6.4(b), the Board of Directors shall include one (1) director (or, if there are nine (9) or more directors then serving on the Board of Directors, two (2) directors) (each, an "**Appointed Director**"), who shall be elected or appointed by the Allocation Member; provided, however, that the Allocation Member may, in its discretion, waive or defer its right to appoint an Appointed Director. The Allocation Member has designated Elias J. Sabo as the Appointed Director. An Appointed Director shall hold office until his or her successor is elected or appointed and qualified, or until his or her earlier death, resignation or removal in accordance with this Article 6. Any director filling an Appointed Director vacancy pursuant to Section 6.8 shall hold office until his or her successor is elected or appointed and qualified, or until his or her earlier death, resignation or removal in accordance with this Article 6."

3. Section 6.5 of the Agreement shall be deleted in its entirety and replaced with the following:

"Section 6.5 Election of Directors. Except as provided in any Trust Interest Designation and Sections 6.1, 6.4 and 6.8 herein, the directors shall be elected at the annual meeting of Members. At any meeting of Members duly called and held for the election of directors at which a quorum is present, directors shall, subject to any Trust Interest Designation, be elected by a plurality of the Trust Interests present in person or represented by proxy at the meeting of Members. Except as provided in Sections 6.1 and 6.8, the Appointed Director(s) shall be elected or appointed at such time or times as the Allocation Member so determines, pursuant to written notice delivered to the Chairman or, if none then serving, the Board of Directors as constituted immediately prior to such election or appointment."

4. The Members otherwise ratify and confirm the Agreement.

-- Signature page follows --

IN WITNESS WHEREOF, the Members have executed and entered into this First Amendment to the Sixth Amended and Restated Operating Agreement of the Company as of the day first above set forth.

COMPASS DIVERSIFIED HOLDINGS

By: Ryan J. Faulkingham /s/
Name: Ryan J. Faulkingham
Title: Regular Trustee

SOSTRATUS LLC

By: Elias J. Sabo /s/
Name: Elias J. Sabo
Title: Manager