SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

COMPASS DIVERSIFIED HOLDINGS

(Name of Issuer)

Shares representing beneficial interests in Compass Diversified Holdings

(Title of Class of Securities)

(CUSIP Number)

C. Robert Bruner
2801 N. Harwood Street, Suite 2300
Dallas, TX, 75201
(214) 651-5231

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/16/2026

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

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.

1	Name of reporting person ADW Capital Partners, L.P.
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (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

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 14,500,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 14,500,000.00

11 Aggregate amount beneficially owned by each reporting person

14,500,000.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

19.3 %

14 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The figures in Items 8, 10 and 11 include 10,750,000 Shares representing beneficial interests in Compass Diversified Holdings ("Shares") that may be acquired by the Reporting Persons within 60 days upon the exercise of call options to purchase Shares. The percentage in Item 13 is based upon 75,235,966 Shares outstanding as of May 1, 2026, according to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed by Compass Diversified Holdings (the "Issuer") with the U.S. Securities and Exchange Commission (the "SEC") on May 6, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

ADW Capital Management, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

		☐
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 14,500,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 14,500,000.00
11	Aggregate amount beneficially owned by each reporting person 14,500,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 19.3 %	
14	Type of Reporting Person (See Instructions) HC, IA	

Comment for Type of Reporting Person: The figures in Items 8, 10 and 11 include 10,750,000 Shares that may be acquired by the Reporting Persons within 60 days upon the exercise of call options to purchase Shares. The percentage in Item 13 is based upon 75,235,966 Shares outstanding as of May 1, 2026, according to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed by the Issuer with the SEC on May 6, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Adam D. Wyden	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each	7	Sole Voting Power 0.00
	8	Shared Voting Power

Reporting Person With:		14,500,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 14,500,000.00

11	Aggregate amount beneficially owned by each reporting person 14,500,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 19.3 %
14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: The figures in Items 8, 10 and 11 include 10,750,000 Shares that may be acquired by the Reporting Persons within 60 days upon the exercise of call options to purchase Shares. The percentage in Item 13 is based upon 75,235,966 Shares outstanding as of May 1, 2026, according to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed by the Issuer with the SEC on May 6, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Shares representing beneficial interests in Compass Diversified Holdings

(b) Name of Issuer:

COMPASS DIVERSIFIED HOLDINGS

(c) Address of Issuer's Principal Executive Offices:

301 Riverside Avenue, Second Floor, Westport, CONNECTICUT , 06880.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows: "On July 16, 2026, ADW Capital Partners, L.P. delivered an open letter to the Issuer's board of directors (the "July Letter"). In the July Letter, ADW Capital Partners, L.P. called for the Issuer to immediately commence a strategic review process and orderly liquidation of the Issuer to preserve value for shareholders. The July Letter included ADW Capital Partners, L.P.'s financial analysis that the Issuer could achieve value in excess of $50 to $60 dollars per share through a sequencing of asset sales to streamline the Issuer in addition to share repurchases. The foregoing description of the July Letter is qualified in its entirety by the full text of the July Letter, which is attached hereto as Exhibit 99.4 and incorporated herein by reference."

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented as follows: "Exhibit 99.4 Letter to the Board of Directors of Compass Diversified Holdings, dated July 16, 2026 (filed herewith)."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ADW Capital Partners, L.P.

Signature:	/s/ Adam D. Wyden
Name/Title:	Sole Manager of ADW Capital Management, LLC, its general partner
Date:	07/16/2026

ADW Capital Management, LLC

Signature: /s/ Adam D. Wyden
Name/Title: Sole Manager
Date: 07/16/2026

Adam D. Wyden

Signature: /s/ Adam D. Wyden
Name/Title: Adam D. Wyden
Date: 07/16/2026