
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

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)

05/29/2026

(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.

Name of reporting person

1

ADW Capital Partners, L.P.

2

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

(a)

(b)

3 SEC use only
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 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person

Shared Voting Power

8

14,500,000.00

Each Reporting Person With:

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

14,500,000.00

Aggregate amount beneficially owned by each reporting person

11 14,500,000.00

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

12
Percent of class represented by amount in Row (11)

13 19.3 %

Type of Reporting Person (See Instructions)

14 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.

Name of reporting person

1 ADW Capital Management, LLC

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

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

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

Citizenship or place of organization
6 DELAWARE
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With: Shared Voting Power
8 14,500,000.00
Sole Dispositive Power
9 0.00
Shared Dispositive Power
10 14,500,000.00
Aggregate amount beneficially owned by each reporting person
11 14,500,000.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12
Percent of class represented by amount in Row (11)
13 19.3 %
Type of Reporting Person (See Instructions)
14 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
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
Source of funds (See Instructions)
4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5
Citizenship or place of organization
6 UNITED STATES
Number of Shares Beneficially Owned by Each
7 Sole Voting Power
8 Shared Voting Power
0.00

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

Aggregate amount beneficially owned by each reporting person

11
14,500,000.00

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

12

Percent of class represented by amount in Row (11)

13
19.3 %

Type of Reporting Person (See Instructions)

14
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

Title of Class of Securities:

(a)
Shares representing beneficial interests in Compass Diversified Holdings

Name of Issuer:

(b)
COMPASS DIVERSIFIED HOLDINGS

Address of Issuer's Principal Executive Offices:

(c)
301 Riverside Avenue, Second Floor, Westport, CONNECTICUT , 06880.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented as follows: "On May 29, 2026, the Reporting Persons expended approximately \$3,660,000 to purchase call options referencing an aggregate of 1,000,000 Shares in an open market transaction. The funds used for the purchase of the securities reported in this Schedule 13D were derived from the general working capital of ADW Capital Partners, L.P."

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows: "The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover pages hereto.

(a)
Number of shares as to which each Reporting Person has (i) sole power to vote or direct the vote: See Item 7 on the cover pages hereto. (ii) shared power to vote or direct the vote See Item 8 on the cover pages hereto. (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover pages hereto. (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover pages hereto.

(c)
The information set forth in Item 6 of this Schedule 13D is incorporated by reference. Other than as reported in Item 6 of this Schedule 13D, none of the Reporting Persons have effected any transaction in the Shares during the past 60 days or since the most recent filing of Schedule 13D, whichever is less.

(d)
No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Schedule 13D.

(e)
Not applicable."

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented as follows: "The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference. On May 29, 2026, ADW Capital Partners, L.P. purchased call options referencing an aggregate of 1,000,000 Shares. The call options have an exercise price of \$10.00 per share and expire on January 15, 2027. On May 29, 2026, ADW Capital Partners, L.P. sold call options referencing an aggregate of 1,000,000

Shares for approximately \$722,245. The call options have an exercise price of \$20.00 per share and expire on January 15, 2027."

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated as follows: "Exhibit 99.1 Joint Filing Agreement (incorporated herein by reference to Exhibit 99.1 to the Schedule 13D filed by the Reporting Persons with the SEC on February 25, 2026). Exhibit 99.2 Annex A - Recent Transactions by the Reporting Persons (incorporated herein by reference to Exhibit 99.2 to the Schedule 13D filed by the Reporting Persons with the SEC on February 25, 2026). Exhibit 99.3 Letter to the Board of Directors of Compass Diversified Holdings, dated February 24, 2026 (incorporated herein by reference to Exhibit 99.3 to the Schedule 13D filed by the Reporting Persons with the SEC on February 25, 2026)."

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: 06/02/2026

ADW Capital Management, LLC

Signature: /s/ Adam D. Wyden

Name/Title: Sole Manager

Date: 06/02/2026

Adam D. Wyden

Signature: /s/ Adam D. Wyden

Name/Title: Adam D. Wyden

Date: 06/02/2026