

Compass Group Diversified Holdings LLC

Form 424B3

November 12, 2010

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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but it is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any other jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-159339

*Subject to Completion, dated November 11, 2010*  
**PRELIMINARY PROSPECTUS SUPPLEMENT**  
*(To Prospectus dated April 12, 2010)*

*4,300,000 Shares*

***EACH SHARE REPRESENTS  
ONE BENEFICIAL INTEREST  
IN COMPASS DIVERSIFIED HOLDINGS***

***We are offering 4,300,000 shares of Compass Diversified Holdings, which we refer to as the trust. Each share of the trust represents one undivided beneficial interest in the trust property. The purpose of the trust is to hold 100% of the limited liability company interests, which we refer to as the trust interests, of Compass Group Diversified Holdings LLC, which we refer to as the company. Each beneficial interest in the trust corresponds to one trust interest of the company.***

***The shares trade on the New York Stock Exchange under the symbol CODI. On November 10, 2010, the closing price of the shares on the New York Stock Exchange was \$17.45.***

***You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in our shares involves risks. See the section entitled Risk Factors, beginning on page S-11 of this prospectus supplement and in the documents we file with the Securities and Exchange Commission that are incorporated in this prospectus supplement and the accompanying prospectus by reference for certain risks and uncertainties you should consider.***

	<b><i>Per Share</i></b>	<b><i>Total</i></b>
Public offering price	\$	\$
Underwriting discount and commissions	\$	\$

Proceeds, before expenses, to us \$ \$

The underwriters may also purchase up to an additional 645,000 shares in the aggregate from us at the public offering price, less the underwriting discount and commissions, within 30 days of the date of this prospectus supplement to cover overallotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about November , 2010.

Joint Book-Running Managers

*MORGAN STANLEY*

*UBS INVESTMENT BANK*

Co-Managers

BB&T CAPITAL MARKETS  
A Division of Scott & Stringfellow, LLC

CJS SECURITIES, INC.

JANNEY MONTGOMERY SCOTT

MORGAN KEEGAN & COMPANY, INC.

SUNTRUST ROBINSON HUMPHREY

TD SECURITIES

Prospectus Supplement dated November , 2010

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**NOTE TO READER**

In reading this prospectus supplement, references to:

the trust and Holdings refer to Compass Diversified Holdings;

the company refer to Compass Group Diversified Holdings LLC;

manager or CGM refer to Compass Group Management LLC;

businesses refer to, collectively, the businesses controlled by the company;

the LLC Agreement refer to the Third Amended and Restated Operating Agreement of the company dated as of November 1, 2010; and

CODI, we, us and our refer to the trust, the company and our businesses together.

**ABOUT THIS PROSPECTUS SUPPLEMENT**

We provide information to you about our shares in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our shares and adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus, and (2) the accompanying prospectus, which provides general information about shares we may offer from time to time. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading **Incorporation of Certain Information by Reference**.

The accompanying prospectus was filed with the Securities and Exchange Commission ( SEC ) as part of a registration statement on Form S-3 (File No. 333-159339), which became effective on June 1, 2009, as subsequently amended by a post-effective amendment which became effective on April 12, 2010, registering securities of up to a maximum aggregate initial offering price of \$200,000,000. Pursuant to the provisions of Rule 429 under the Securities Act of 1933, as amended (the Securities Act ), the accompanying prospectus also relates to the securities of up to a maximum aggregate initial offering price of \$139,435,000 registered but not sold by certain selling shareholders under a registration statement on Form S-3 (Registration No. 333-147218), which became effective on November 26, 2007. As of November 11, 2010, an aggregate of \$144,417,500 of the shares have been sold under the combined registration statement. Accordingly, this prospectus supplement relates to aggregate securities of up to the maximum aggregate initial offering price of \$195,017,500.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not authorized anyone to provide you with any other information. If you receive any information not authorized by us or the underwriters, you should not rely on it.

Our shares are being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States.

This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, including the sections entitled Prospectus Supplement Summary and Risk Factors, contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ) that are based on our current expectations, estimates and projections. We may, in some cases, use words such as project, predict, believe, anticipate, plan, expect, estimate, intend, should, would, may, or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements in this prospectus supplement are subject to a number of risks and uncertainties, some of which are beyond our control, including, among other things:

our ability to successfully operate our businesses on a combined basis, and to effectively integrate and improve future acquisitions;

our ability to remove CGM and CGM s right to resign;

our organizational structure, which may limit our ability to meet our dividend and distribution policy;

our ability to service and comply with the terms of our indebtedness;

our cash flow available for distribution and reinvestment and our ability to make distributions in the future to our shareholders;

our ability to pay the management fee, profit allocation when due and to pay the supplemental put price if and when due;

our ability to make and finance future acquisitions;

our ability to implement our acquisition and management strategies;

the regulatory environment in which our businesses operate;

trends in the industries in which our businesses operate;

changes in general economic or business conditions or economic or demographic trends in the United States and other countries in which we have a presence, including changes in interest rates and inflation;

environmental risks affecting the business or operations of our businesses;

our and CGM s ability to retain or replace qualified employees of our businesses and CGM;

costs and effects of legal and administrative proceedings, settlements, investigations and claims; and

extraordinary or force majeure events affecting the business or operations of our businesses.

Our actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. A description of some of the risks that could cause our actual results to differ

appears under the section Risk Factors and elsewhere in this prospectus supplement or incorporated herein by reference. Additional risks of which we are not currently aware or which we currently deem immaterial could also cause our actual results to differ.

In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this prospectus supplement may not occur. These forward-looking statements are made as of the date of this prospectus supplement. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, whether as a result of new information, future events or otherwise, except as required by law.

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**PROSPECTUS SUPPLEMENT SUMMARY**

This prospectus supplement summary highlights information contained elsewhere in this prospectus supplement and in the documents we file with the SEC that are incorporated by reference in this prospectus supplement. This summary is not complete and does not contain all of the information that you should consider before investing in our shares. You should read carefully the entire prospectus supplement and the accompanying prospectus and the information incorporated by reference in this prospectus supplement and accompanying prospectus, including Risk Factors included below and our consolidated financial statements and related notes included in our most recently filed Annual Report on Form 10-K, in each case as updated or supplemented by subsequent periodic reports that we file with the SEC, before making an investment decision. Further, unless the context otherwise indicates, numbers in this prospectus supplement have been rounded and are, therefore, approximate.

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**BUSINESS**

Compass Diversified Holdings, a Delaware statutory trust, which we refer to as the trust, was incorporated in Delaware on November 18, 2005. Compass Group Diversified Holdings LLC, a Delaware limited liability company, which we refer to as the company, was also formed on November 18, 2005. The trust and the company were formed to acquire and manage a group of small and middle-market businesses headquartered in North America. The trust is the sole owner of 100% of the trust interests, as defined in our LLC Agreement, of the company. Pursuant to that LLC Agreement, the trust owns an identical number of trust interests in the company as exist for the number of outstanding shares of the trust. Accordingly, our shareholders are treated as beneficial owners of trust interests in the company and, as such, are subject to tax under partnership income tax provisions.

The company is an operating entity with a board of directors whose corporate governance responsibilities are similar to that of a Delaware corporation. The company's board of directors oversees the management of the company and our businesses and the performance of Compass Group Management LLC, which we refer to as our manager or CGM. Our manager is the sole owner of our allocation interests, as defined in our LLC Agreement.

**Overview**

We acquire controlling interests in businesses that we believe operate in industries with long-term macroeconomic growth opportunities, and that have positive and stable cash flows, face minimal threats of technological or competitive obsolescence and have strong management teams largely in place.

Our structure provides public investors with an opportunity to participate in the ownership and growth of companies which have historically been owned by private equity firms, wealthy individuals or families. Through the acquisition of a diversified group of businesses with these characteristics, we also offer investors an opportunity to diversify their own portfolio risk while participating in the ongoing cash flows of those businesses through the receipt of distributions.

Our disciplined approach to our target market provides opportunities to methodically purchase attractive businesses at values that are accretive to our shareholders. For sellers of businesses, our unique structure allows us to acquire businesses efficiently with little or no financing contingencies and, following acquisition, to provide our businesses with substantial access to growth capital.

We believe that private company operators and corporate parents looking to sell their businesses may consider us an attractive purchaser because of our ability to:

provide ongoing strategic and financial support for their businesses;

maintain a long-term outlook as to the ownership of those businesses where such an outlook is required for maximization of our shareholders' return on investment; and

consummate transactions efficiently without being dependent on third-party financing on a transaction-by-transaction basis.

In particular, we believe that our outlook on length of ownership may alleviate the concern that many private company operators and parent companies may have with regard to their businesses going through multiple sale processes in a short period of time. We also believe this outlook both reduces the risk that businesses may be sold at unfavorable points in the overall market cycle and enhances our ability to develop a comprehensive strategy to grow the earnings and cash flows of our businesses, which we expect will better enable us to meet our long-term objective of paying

distributions to our shareholders and increasing shareholder value. Finally, we have found that our ability to acquire businesses without the cumbersome delays and conditions typical of third party transactional financing can be very appealing to sellers of businesses who are interested in confidentiality and certainty to close.

We believe that our management team's strong relationships with industry executives, accountants, attorneys, business brokers, commercial and investment bankers, and other potential sources of acquisition opportunities offer us substantial opportunities to assess small to middle market businesses that may be available for acquisition. In addition, the flexibility, creativity, experience and expertise of our management team in structuring transactions allows us to consider non-traditional and complex transactions tailored to fit a specific acquisition target.

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In terms of the businesses in which we have a controlling interest as of September 30, 2010, we believe that these businesses have strong management teams, operate in strong markets with defensible market niches and maintain long standing customer relationships. We believe that the strength of this model, which provides for significant industry, customer and geographic diversity, will become even more apparent in the current challenging economic environment.

The following is a brief summary of the businesses in which we own a controlling interest at September 30, 2010.

### **Advanced Circuits**

Compass AC Holdings, Inc. ( Advanced Circuits or ACI ), headquartered in Aurora, Colorado, is a provider of prototype, quick-turn and production rigid printed circuit boards, or PCBs , throughout the United States. PCBs are a vital component of virtually all electronic products. The prototype and quick-turn portions of the PCB industry are characterized by customers requiring high levels of responsiveness, technical support and timely delivery. We made loans to and purchased a controlling interest in Advanced Circuits, on May 16, 2006, for approximately \$81.0 million. As of September 30, 2010, we own approximately 76% of the outstanding stock of Advanced Circuits on a primary basis and approximately 68% on a fully diluted basis.

### **American Furniture**

AFM Holding Corporation ( American Furniture or AFM ) headquartered in Ecu, Mississippi, is a leader in the manufacturing of low-cost upholstered stationary and motion furniture, including sofas, loveseats, sectionals, recliners and complementary products to the promotional furniture market. We made loans to and purchased a controlling interest in AFM on August 31, 2007 for approximately \$97.0 million. As of September 30, 2010, we own approximately 94% of AFM s outstanding stock on a primary basis and approximately 87% on a fully diluted basis.

### **ERGObaby**

ERGO Baby Intermediate Holding Corporation ( ERGObaby ), headquartered in Pukalani, Hawaii (Maui), is a premier designer, marketer and distributor of babywearing products and accessories. We made loans to and purchased a controlling interest in ERGObaby on September 16, 2010 for approximately \$85.2 million. As of September 30, 2010, we own approximately 84% of the outstanding stock of ERGObaby on a primary and fully diluted basis.

### **Fox Factory**

Fox Factory Holding Corp. headquartered in Watsonville, California, is a designer, manufacturer and marketer of high end suspension products for mountain bikes, all-terrain vehicles, snowmobiles and other off-road vehicles, collectively referred to as power sports. Fox acts both as a tier one supplier to leading action sport original equipment manufacturers ( OEM ) and provides after-market products to retailers and distributors ( Aftermarket ). Fox s products are recognized as the industry s performance leaders by retailers and end-users alike. We made loans to and purchased a controlling interest in Fox, on January 4, 2008, for approximately \$80.4 million. As of September 30, 2010, we own approximately 75% of the outstanding common stock on a primary basis and approximately 67% on a fully diluted basis.

### **HALO**

HALO Lee Wayne LLC, operating under the brand names of HALO and Lee Wayne ( HALO ), headquartered in Sterling, Illinois, serves as a one-stop shop for approximately 40,000 customers providing design, sourcing, management and fulfillment services across all categories of its customer promotional product needs in effectively

communicating a logo or marketing message to a target audience. HALO has established itself as a leader in the promotional products and marketing industry through its focus on service through its approximately 700 account executives. We made loans to and purchased a controlling interest in HALO on February 28, 2007 for approximately \$62.0 million. As of September 30, 2010, we own approximately 89% of the outstanding common stock on a primary basis and approximately 73% on a fully diluted basis.

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### **Liberty Safe**

Liberty Safe Holding Corporation ( Liberty Safe ), headquartered in Payson, Utah, is the premier designer, manufacturer and marketer of home and gun safes in North America. We made loans to and purchased a controlling interest in Liberty Safe on March 31, 2010 for approximately \$70.2 million. As of September 30, 2010, we own approximately 96% of the outstanding stock of Liberty Safe on a primary basis and approximately 88% on a fully diluted basis.

### **Staffmark**

CBS Personnel Holdings Inc., ( CBS Personnel , which was rebranded as Staffmark in February 2009) headquartered in Cincinnati, Ohio, is a provider of temporary staffing services in the United States. In order to provide its more than 6,400 clients with tailored staffing services to fulfill their human resources needs, Staffmark also offers employee leasing services, permanent staffing and temporary-to-permanent placement services. We made loans to and purchased a controlling interest in CBS Personnel on May 16, 2006, for approximately \$128.0 million.

On January 21, 2008, CBS Personnel acquired Staffmark Investment LLC for approximately \$133.8 million, including fees and transaction costs. Like CBS Personnel, Staffmark Investment LLC was one of the leading providers of commercial staffing services in the United States, providing staffing services in 30 states. CBS Personnel repaid \$80.0 million in Staffmark Investment LLC indebtedness and issued \$47.9 million in CBS Personnel common stock for all the equity interests in Staffmark Investment LLC.

In April 2009, the Company amended the Staffmark intercompany credit agreement which, among other things, recapitalized a portion of Staffmark s long-term debt by exchanging \$35.0 million of unsecured debt for Staffmark common stock. Our ownership percentage of the outstanding capital stock of Staffmark is approximately 76% on a primary basis and approximately 69% on a fully diluted basis as of September 30, 2010.

### **Tridien Medical**

Tridien Medical, formerly known as Anodyne Medical Device, Inc. ( Tridien ), headquartered in Coral Springs, Florida, is a leading designer and manufacturer of powered and non-powered medical therapeutic support services and patient positioning devices serving the acute care, long-term care and home health care markets. Tridien is one of the nation s leading designers and manufacturers of specialty therapeutic support surfaces and is able to manufacture products in multiple locations to better serve a national customer base. We made loans to and purchased a controlling interest in Tridien on August 1, 2006 for approximately \$31.0 million. As of September 30, 2010, we own approximately 74% of the outstanding capital stock on a primary basis and approximately 62% on a fully diluted basis.

## **RECENT DEVELOPMENTS**

On October 14, 2010 the Company provided written notice to The NASDAQ Stock Market LLC of its intention to transfer the listing of its shares to the New York Stock Exchange, which we refer to as the NYSE, and to voluntarily delist its shares from the NASDAQ Global Select Market in connection with the transfer. The Company s shares commenced trading on the NYSE under the stock symbol CODI on November 1, 2010.

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**Current Organizational Structure<sup>(1)</sup>**

- (1) In this chart, the percentage holdings shown in respect of the trust reflect the ownership of the trust immediately prior to the completion of this offering.
- (2) Following this offering, our public shareholders will own approximately 86.2% of the trust shares (or approximately 86.4% if the underwriters' overallotment option is exercised in full), and CGI Diversified Holdings, LP ( CGI ) holding through CGI Magyar Holdings, LLC will own approximately 13.8% of the trust shares (or approximately 13.6% if the underwriters' overallotment option is exercised in full) and will continue to be our largest shareholder. Mr. Massoud is not a director, officer or member of CGI Diversified Holdings, LP or any of its affiliates.
- (3) Owned by members of our Manager, including Mr. Massoud as managing member.
- (4) Mr. Massoud is the managing member.
- (5) The Allocation Interests, which carry the right to receive a profit allocation, represent less than a 0.1% equity interest in the company.
- (6) Mr. Day is a non-managing member.

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The following table sets forth selected historical and other data of the company and should be read in conjunction with the more detailed consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2009. It should also be read in conjunction with the unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2010.

Selected financial data below includes the results of operations, cash flow and balance sheet data of the company for the nine months ended September 30, 2010 and 2009, as well as for the years ended December 31, 2009, 2008, 2007 and 2006. We were incorporated on November 18, 2005 ( inception ). Financial data included for the year ended December 31, 2005 includes minimal activity experienced from inception to December 31, 2005. We completed our initial public offering, which we refer to as our IPO, on May 16, 2006 and used the proceeds of the IPO and separate private placement transactions that closed in conjunction with our IPO, and from our third party credit facility, to purchase controlling interests in our initial businesses.

The operating results for Crosman Acquisition Corporation ( Crosman ) are reflected as discontinued operations in 2006 and are not included in the operating data below. The operating results for Aeroglide Holdings, Inc. ( Aeroglide ) are reflected as discontinued operations in 2008 and 2007 and as such are not included in the operating data below. The operating results for Silvue Technologies Group, Inc. ( Silvue ) are reflected as discontinued operations in 2008, 2007 and 2006 and as such are not included in the operating data below. Financial data included below only includes activity in our current operating subsidiaries from their respective dates of acquisition. Net income and gains on the sales of Crosman, Aeroglide and Silvue are reflected below in income and gain from discontinued operations.

	<b>Nine Months Ended</b>		<b>Year Ended December 31,</b>				
	<b>September 30,</b>		<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>2010</b>	<b>2009</b>					
	<b>(unaudited)</b>						
	<b>(in thousands)</b>						
<b>Statements of Operations Data:</b>							
Net sales	\$ 1,218,708	\$ 886,681	\$ 1,248,740	\$ 1,538,473	\$ 841,791	\$ 395,173	\$
Cost of sales	962,459	693,842	976,991	1,196,206	636,008	307,014	
Gross profit	256,249	192,839	271,749	342,267	205,783	88,159	
Operating expenses:							
Staffing	60,996	56,144	74,279	102,438	56,207	34,345	
Selling, general and administrative	129,037	108,093	145,948	165,768	94,426	31,605	1
Supplemental put expense (reversal)	18,630	(8,518)	(1,329)	6,382	7,400	22,456	
Management fees	11,383	9,825	13,100	15,205	10,120	4,158	
Amortization expense	21,069	18,614	24,609	24,605	12,679	5,814	
Impairment expense <sup>(3),(4)</sup>	42,435	59,800	59,800				
Operating income (loss)	(27,301)	(51,119)	(44,658)	27,869	24,951	(10,219)	(1)
	(45,447)	(39,595)	(39,645)	3,817	10,051	(27,973)	(1)



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Income (loss) from continuing operations									
Income and gain from discontinued operations				77,970	41,314	9,831			
Net income (loss)	(45,447)	(39,595)	(39,645)	81,787	51,365	(18,142)	(1)		
Net income (loss) attributable to noncontrolling interest	2,041	(15,005)	(13,375)	3,493	10,997	1,107			
Net income (loss) attributable to Holdings <sup>(1),(2)</sup>	\$ (47,488)	\$ (24,590)	\$ (26,270)	\$ 78,294	\$ 40,368	\$ (19,249)	\$ (1)		
<b>Basic and fully diluted income (loss) per share attributable to Holdings:</b>									
Continuing operations	\$ (1.19)	\$ (0.73)	\$ (0.76)	\$ 0.01	\$ (0.04)	\$ (2.29)	\$		
Discontinued operations				2.47	1.50	0.77			
<b>Basic and fully diluted income (loss) per share attributable to Holdings</b>	<b>\$ (1.19)</b>	<b>\$ (0.73)</b>	<b>\$ (0.76)</b>	<b>\$ 2.48</b>	<b>\$ 1.46</b>	<b>\$ (1.52)</b>	<b>\$</b>		
<b>Cash Flow Data:</b>									
Cash provided by operating activities	\$ 28,827	\$ 21,434	\$ 20,213	\$ 40,549	\$ 41,772	\$ 20,563	\$		
Cash used in investing activities	(178,385)	(3,615)	(4,982)						