

Compass Diversified Holdings  
Form SC 13D/A  
December 12, 2014

**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. 8)\***

COMPASS DIVERSIFIED HOLDINGS  
(Name of Issuer)

Shares<sup>(1)</sup>  
(Title of Class of Securities)

20451Q104  
(CUSIP Number)

Cora Lee Starzomski, Anholt Investments Ltd. (formerly known as Compass Group Investments, Ltd.)

69 Pitts Bay Road, Belvedere Building -- 4th Floor, Hamilton HM08, Bermuda

(441) 400-7716  
(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 14, 2014  
(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 " .

**(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:

1 CGI DIVERSIFIED HOLDINGS, LP

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

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:

Bermuda

SOLE VOTING POWER:

7  
NUMBER OF 0

SHARES SHARED VOTING POWER:  
BENEFICIALLY OWNED BY 8 7,931,000

EACH SOLE DISPOSITIVE POWER:  
REPORTING PERSON 9 0

WITH SHARED DISPOSITIVE POWER:  
10 7,931,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON:  
7,931,000

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS):  
0

13 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11):  
14.6%

14 TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS):  
PN

CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

1 NAVCO MANAGEMENT, LTD.

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

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:

Bermuda

7  
NUMBER OF 0  
SHARES

8  
BENEFICIALLY OWNED BY 7,931,000  
SHARED VOTING POWER:

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
WITH	10	SHARED DISPOSITIVE POWER: 7,931,000
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  7,931,000
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):  14.6%
14		TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  OO

CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

1 ANHOLT INVESTMENTS LTD.  
(FORMERLY KNOWN AS COMPASS  
GROUP INVESTMENTS, LTD.)

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

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:

Bermuda

7 SOLE VOTING POWER:

NUMBER OF 7  
SHARES 0

8 SHARED VOTING POWER:

8

BENEFICIALLY  
OWNED BY 7,931,000

EACH SOLE DISPOSITIVE POWER:  
REPORTING 9  
PERSON 0

WITH SHARED DISPOSITIVE POWER:  
10  
7,931,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON:

7,931,000

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):

14.6%

14 TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS):

OO



CUSIP No. 20451Q104

NAMES OF REPORTING PERSONS:

1 PATH SPIRIT LIMITED

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

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:

England

7  
NUMBER OF 0  
SHARES

8  
BENEFICIALLY OWNED BY 7,931,000  
SHARED VOTING POWER:

EACH REPORTING PERSON      SOLE DISPOSITIVE POWER:  
9      0

WITH      SHARED DISPOSITIVE POWER:  
10      7,931,000

11      AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON:

7,931,000

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):

14.6%

14      TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS):

OO

This Amendment No. 8 to Schedule 13D is being filed to report a decrease in the percentage beneficially owned by the reporting persons solely as a result in an increase in the total number of outstanding Shares, and amends Amendment No. 7 filed on August 29, 2011, Amendment No. 6 filed on April 23, 2010, Amendment No. 5 filed on March 26, 2009, 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.

#### ITEM 1. SECURITY AND ISSUER.

No amendments to Item 1.

#### ITEM 2. IDENTITY AND BACKGROUND.

This Amendment No. 8 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 – 4<sup>th</sup> Floor, Hamilton HM08, Bermuda.

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

Anholt Investments Ltd. (formerly known as Compass Group Investments, Ltd.) (“Anholt”), a Bermuda exempt company with its principal offices at 69 Pitts Bay Road, Belvedere Building – 4<sup>th</sup> Floor, Hamilton HM08, Bermuda.

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 owned by Navco, its general partner, and Anholt, its sole limited partner, and managed by Navco.

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

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

Navco and Anholt are wholly owned by Kattegat Limited, a Bermudian exempt company with its principal offices at Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. Kattegat Limited was formed for the purpose of holding and managing the endowed assets of The Kattegat Trust and is wholly owned by The Kattegat Trust. The Kattegat Trust is a Bermudian charitable trust, engaged in the principal business of distributing income for charitable purposes, with its principal offices at 2 Reid Street, Hamilton HM 11, Bermuda. The trustee of The Kattegat Trust 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 Kattegat Trust. The Trustee is wholly owned by The Lund Purpose Trust, a Bermudian purpose trust with its principal offices at Thistle House, 4 Burnaby Street, Hamilton HM 11, Bermuda, formed for the sole purpose of holding the shares of the Trustee.

The members/directors of Path are Axel Karlshoej, Svend Erik Kjærgaard and Arthur F. Coady.

In the past five years, none of CGI Diversified Holdings, LP, Navco, Anholt 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, he or she 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 Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. Ms. Starzomski is Chief Operating Officer of Kattegat Limited, whose address is Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. Ms. Starzomski is a citizen of Canada.

Peter Antturi's business address is Suite 470-1090 Homer St., Vancouver, B.C. V6B 2W9 Canada. Mr. Antturi is a business advisor and a director of Anglemont Financial Services Ltd. (a provider of administrative and clerical services), whose address Suite 470-1090 Homer St., Vancouver, B.C. V6B 2W9 Canada. Mr. Antturi is a citizen of Canada.

Axel Karlshøj is the President and a director of Nordic Industries, a California general construction firm whose address is 1437 Furneaux Road, Marysville, California, USA, 95961. Mr. Karlshøj 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, a leading producer of pork in Denmark. Mr. Kjærgaard is a citizen of Denmark.

Arthur F. Coady's business address is Bayside House, Bayside Executive Park, West Bay Street & Blake Road, P.O. Box AP-59214, Nassau, The Bahamas. Mr. Coady is employed by Concord Equity Inc., an investment and holding company, whose address is Bayside House, Bayside Executive Park, West Bay Street & Blake Road, P.O. Box AP-59214, Nassau, The 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.

-7-

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The Beneficial Owner is the beneficial owner of 7,931,000 Shares, representing approximately 14.6% of the outstanding Shares. The Shares are owned directly by CGI Magyar, which is owned by The Compass Group International, LLC, CGI Diversified Hungary Kft. and the Beneficial Owner. The Compass Group International, LLC is owned by Anholt. CGI Diversified Hungary Kft. is wholly owned by the Beneficial Owner. The Beneficial Owner is owned by Anholt, its sole limited partner, and Navco Management, Ltd., its general partner. Anholt and Navco Management, Ltd. are wholly owned by Kattegat Limited. Anholt, Navco Management, Ltd., Path Spirit Limited, The Compass Group International, LLC, CGI Diversified Hungary Kft. and CGI Magyar 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

No amendment to Item 6.

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: December 12, 2014 ANHOLT INVESTMENTS LTD.

/s/ Cora Lee Starzomski, Director

Date: December 12, 2014 CGI DIVERSIFIED HOLDINGS, LP

By: Anholt Investments Ltd.  
its sole limited partner  
By: Navco Management, Ltd., its general partner

/s/ Cora Lee Starzomski, Director

Date: December 12, 2014 NAVCO MANAGEMENT, LTD.

/s/ Cora Lee Starzomski, Director

Date: December 12, 2014 PATH SPIRIT LIMITED

/s/ Arthur F. Coady, Director