

BALLANTYNE STRONG, INC.
Form SC 13D/A
February 26, 2015

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

BALLANTYNE STRONG INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

058516105

(CUSIP Number)

D. Kyle Cerminara

Fundamental Global Investors, LLC

4201 Congress Street, Suite 140

Charlotte, North Carolina 28209

(704) 323-6851

With a copy to:

Derek D. Bork

Thompson Hine LLP

3900 Key Center

127 Public Square

Cleveland, Ohio 44114

(216) 566-5500

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

February 20, 2015

(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 .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-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*).

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NAME OF
REPORTING
PERSON

1

**Fundamental
Global
Partners,
LP**

CHECK
THE
APPROPRIATE
BOX IF A (a) ..
MEMBER (b) ..
OF A
GROUP

2

SEC USE
ONLY

3

SOURCE
OF FUNDS

4

WC
CHECK IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS
REQUIRED ..
PURSUANT
TO ITEM
2(d) or 2(e)

5

CITIZENSHIP
OR PLACE
OF
ORGANIZATION

6

Delaware

SOLE
VOTING
POWER

7

0
SHARED
VOTING
POWER

8

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

694,925
SOLE
DISPOSITIVE
POWER

9

0
SHARED
DISPOSITIVE
POWER

10

694,925

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

11

694,925
CHECK IF
THE
AGGREGATE
AMOUNT
IN ROW
(11) ..
EXCLUDES
CERTAIN
SHARES

12

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

14
4.8%
TYPE OF
REPORTING
PERSON

PN

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NAME OF
REPORTING
PERSON

1

**Fundamental
Global
Partners
Master
Fund, LP**

CHECK
THE
APPROPRIATE

2

BOX IF A MEMBER OF A GROUP (a) ..
(b) ..

SEC USE
ONLY

3

SOURCE
OF FUNDS

4

WC
CHECK IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS

5

REQUIRED
PURSUANT
TO ITEM
2(d) or 2(e)

6

CITIZENSHIP
OR PLACE
OF
ORGANIZATION

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

14 **8.8%**
TYPE OF
REPORTING
PERSON

PN

CUSIP No. **058516105 13D** Page 4 of 8 Pages

- NAME OF REPORTING PERSON
- 1**
- Fundamental
Global
Partners
GP, LLC**
CHECK
THE
APPROPRIATE
BOX IF A MEMBER OF A GROUP (a) .. (b) ..
- 2**
- SEC USE ONLY
- 3**
- SOURCE OF FUNDS
- 4**
- AF**
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
- 5**
- CITIZENSHIP OR PLACE OF ORGANIZATION
- 6**

**North
Carolina**

SOLE
VOTING
POWER

7

0
SHARED
VOTING
POWER

8

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

694,925
SOLE
DISPOSITIVE
POWER

9

0
SHARED
DISPOSITIVE
POWER

10

694,925

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

11

694,925
CHECK IF " "
THE
AGGREGATE
AMOUNT
IN ROW
(11)
EXCLUDES
CERTAIN
SHARES

12

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

14 **4.8%**
TYPE OF
REPORTING
PERSON

OO

CUSIP No. **058516105 13D** Page 5 of 8 Pages

| | NAME OF REPORTING PERSON |
|----------|---|
| 1 | |
| | FG Partners GP, LLC CHECK THE APPROPRIATE BOX IF A (a) .. |
| 2 | MEMBER (b) .. OF A GROUP |
| | SEC USE ONLY |
| 3 | |
| | SOURCE OF FUNDS |
| 4 | |
| | AF CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED .. |
| 5 | PURSUANT TO ITEM 2(d) or 2(e) |
| | CITIZENSHIP OR PLACE OF ORGANIZATION |
| 6 | |

Florida

SOLE
VOTING
POWER

7

0
SHARED
VOTING
POWER

8

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

1,262,115
SOLE
DISPOSITIVE
POWER

9

0
SHARED
DISPOSITIVE
POWER

10

1,262,115

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

11

1,262,115
CHECK IF
THE
AGGREGATE
AMOUNT
IN ROW
(11) ..
EXCLUDES
CERTAIN
SHARES

12

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

14
8.8%
TYPE OF
REPORTING
PERSON

OO

CUSIP No. **058516105 13D** Page 6 of 8 Pages

| | NAME OF REPORTING PERSON |
|----------|--|
| 1 | Fundamental Global Investors, LLC |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (a) .. OF A (b) .. GROUP |
| 2 | |
| | SEC USE ONLY |
| 3 | |
| | SOURCE OF FUNDS |
| 4 | |
| | AF CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED .. PURSUANT TO ITEM 2(d) or 2(e) |
| 5 | |
| | CITIZENSHIP OR PLACE OF ORGANIZATION |
| 6 | |

**North
Carolina**

SOLE
VOTING
POWER

7

0
SHARED
VOTING
POWER

8

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

1,957,040
SOLE
DISPOSITIVE
POWER

9

0
SHARED
DISPOSITIVE
POWER

10

1,957,040

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

11

1,957,040
CHECK IF " "
THE
AGGREGATE
AMOUNT
IN ROW
(11)
EXCLUDES
CERTAIN
SHARES

12

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

14 **13.6%**
TYPE OF
REPORTING
PERSON

OO

CUSIP No. **058516105 13D** Page 7 of 8 Pages

This Amendment No. 3 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 3”) amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on September 3, 2014, as amended (as amended, this “Statement” or “Schedule 13D”), with respect to the Common Stock, par value \$0.01 per share (the “Common Stock”), of Ballantyne Strong, Inc., a Delaware corporation (the “Company”). Capitalized terms used but not defined in this Amendment No. 3 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 3, the Schedule 13D remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

The total cost for purchasing the Common Stock reported as owned by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP in this Statement, including brokerage commissions, was approximately \$8,353,523.

Item 4. Purpose of Transaction.

Mr. Cerminara was appointed to the Board of Directors of the Company, effective February 20, 2015.

None of the Reporting Persons has any present plan or proposal that would result in any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D, except as may be proposed by Mr. Cerminara in his capacity as a director of the Company or by such Board of Directors with the participation of Mr. Cerminara. The Reporting Persons reserve the right in the future to formulate any such plans or proposals, and to take any actions with respect to their investments in the Company, including any or all of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own in the aggregate 1,957,040 shares of Common Stock, which represents approximately 13.6% of the Company’s outstanding shares of Common Stock.

Each of Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. None of the other Reporting Persons directly hold any of the shares of Common Stock disclosed in this Statement.

In addition, CWA Asset Management Group, LLC (doing business as “Capital Wealth Advisors”) holds 43,981 shares of Common Stock for the accounts of individual investors, which represents approximately 0.3% of the Company’s outstanding shares of Common Stock. CWA Asset Management Group, LLC provides wealth management, estate planning and family office services to individual investors. The Investment Manager owns 50% of CWA Asset Management Group, LLC.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on the 14,421,222 shares of Common Stock reported by the Company as outstanding as of November 3, 2014 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2014.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.

Dated: February 26, 2015

FUNDAMENTAL
GLOBAL PARTNERS,
LP,
by Fundamental Global
Partners GP, LLC, its
general partner

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Partner and Manager

FUNDAMENTAL
GLOBAL PARTNERS
MASTER FUND, LP,
by FG Partners GP,
LLC, its general partner

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

FUNDAMENTAL
GLOBAL PARTNERS
GP, LLC

/s/ D. Kyle Cerminara

D. Kyle Cerminara
Partner and Manager

FG PARTNERS GP,
LLC

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

FUNDAMENTAL
GLOBAL
INVESTORS, LLC

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Chief Executive
Officer, Partner and
Manager

/s/ D. Kyle Cerminara
D. Kyle Cerminara

/s/ Lewis M. Johnson
Lewis M. Johnson

/s/ Joseph H. Moglia
Joseph H. Moglia