

BALLANTYNE STRONG, INC.  
Form SC 13D/A  
August 31, 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. 6)\***

**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)

**August 24, 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*).

NAME OF  
REPORTING  
PERSON

**1**

**Fundamental  
Global  
Partners,  
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

**5**

IS  
REQUIRED\*\*  
PURSUANT  
TO ITEM  
2(d) or 2(e)

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**Delaware**

SOLE  
VOTING  
POWER

**7**

**0**  
SHARED  
VOTING  
POWER

**8**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

**701,514**  
SOLE  
DISPOSITIVE  
POWER

**9**

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**701,514**

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**701,514**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW  
(11)  **..**  
EXCLUDES  
CERTAIN  
SHARES

**12**

**13**

PERCENT  
OF CLASS

REPRESENTED  
BY  
AMOUNT  
IN ROW  
(11)

**5.0%**  
TYPE OF  
REPORTING  
PERSON

**14**

**PN**

NAME OF  
REPORTING  
PERSON

**1**            **Fundamental  
Global  
Partners  
Master  
Fund, LP**  
CHECK  
THE  
APPROPRIATE  
BOX IF A    (a) ..  
**2**            MEMBER    (b) ..  
OF A  
GROUP

**3**            SEC USE  
ONLY

**4**            SOURCE  
OF FUNDS

**5**            **WC**  
CHECK IF  
DISCLOSURE  
OF LEGAL  
PROCEEDINGS  
IS  
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** **9.8%**  
TYPE OF  
REPORTING  
PERSON

**PN**

NAME OF  
REPORTING  
PERSON

**1**

**FGI Global  
Asset  
Allocation  
Fund, Ltd.**

CHECK  
THE  
APPROPRIATE

**2**

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

**3**

SEC USE  
ONLY

**4**

SOURCE  
OF FUNDS

**5**

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

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

	<b>Cayman Islands</b>	
		SOLE VOTING POWER
		<b>7</b>
		<b>0</b> SHARED VOTING POWER
		<b>8</b>
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		<b>34,911</b> SOLE DISPOSITIVE POWER
		<b>9</b>
		<b>0</b> SHARED DISPOSITIVE POWER
		<b>10</b>
		<b>34,911</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
<b>12</b>	<b>34,911</b> CHECK IF " " THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	

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

**14** **0.2%**  
TYPE OF  
REPORTING  
PERSON

**OO**

CUSIP No. **058516105 13D** Page 5 of 11 Pages

NAME OF  
REPORTING  
PERSON

**1**            **FGI Global  
Asset  
Allocation  
Master  
Fund, LP**  
CHECK  
THE  
APPROPRIATE  
BOX IF A    (a) ..  
**2**            MEMBER    (b) ..  
OF A  
GROUP

**3**            SEC USE  
ONLY

**4**            SOURCE  
OF FUNDS

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

**6**            CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**Cayman  
Islands**

SOLE  
VOTING  
POWER

**7**

**0**  
SHARED  
VOTING  
POWER

**8**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

**29,739**  
SOLE  
DISPOSITIVE  
POWER

**9**

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**29,739**

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**29,739**  
CHECK IF " "  
THE  
AGGREGATE  
AMOUNT  
IN ROW  
(11)  
EXCLUDES  
CERTAIN  
SHARES

**12**

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

**14** **0.2%**  
TYPE OF  
REPORTING  
PERSON

**PN**

NAME OF  
REPORTING  
PERSON

**1**

**Joseph H.  
Moglia**

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

**2**

SEC USE  
ONLY

**3**

SOURCE  
OF FUNDS

**4**

**PF; AF**  
CHECK IF  
DISCLOSURE  
OF LEGAL  
PROCEEDINGS  
IS  
REQUIRED\*\*  
PURSUANT  
TO ITEM  
2(d) or 2(e)

**5**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**6**



**United  
States of  
America**

SOLE  
VOTING  
POWER

**7**

**0**  
SHARED  
VOTING  
POWER

**8**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

**193,198**  
SOLE  
DISPOSITIVE  
POWER

**9**

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**193,198**

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**193,198**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW  
(11)   
EXCLUDES  
CERTAIN  
SHARES

**12**

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

**14**  
**1.4%**  
TYPE OF  
REPORTING  
PERSON

**IN**

	NAME OF REPORTING PERSON
<b>1</b>	
	<b>D. Kyle Cerminara</b>
	CHECK THE APPROPRIATE BOX IF A (a) .. MEMBER (b) .. OF A GROUP
<b>2</b>	
	SEC USE ONLY
<b>3</b>	
	SOURCE OF FUNDS
<b>4</b>	
	<b>PF</b> CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED** PURSUANT TO ITEM 2(d) or 2(e)
<b>5</b>	
	CITIZENSHIP OR PLACE OF ORGANIZATION
<b>6</b>	

**United  
States of  
America**

SOLE  
VOTING  
POWER

**7**

**0**  
SHARED  
VOTING  
POWER

**8**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

**29,984**  
SOLE  
DISPOSITIVE  
POWER

**9**

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**29,984**

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**29,984**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW  
(11)   
EXCLUDES  
CERTAIN  
SHARES

**12**

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

**14** **0.2%**  
TYPE OF  
REPORTING  
PERSON

**IN**

This Amendment No. 6 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 6”) amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on September 3, 2014, 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. 6 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 6, the Schedule 13D remains unchanged.

## **Item 2. Identity and Background.**

This Statement is filed by (i) Fundamental Global Partners, LP, a Delaware limited partnership (“FGPP”), (ii) Fundamental Global Partners Master Fund, LP, a Cayman Islands exempted limited partnership (“FGPM”), (iii) FGI Global Asset Allocation Fund, Ltd., a Cayman Islands exempted company (“FGAA”), (iv) FGI Global Asset Allocation Master Fund, LP, a Cayman Islands exempted limited partnership (“FGGM”), (v) Fundamental Global Investors, LLC, a North Carolina limited liability company, (vi) FGI International USVI, LLC, a U.S. Virgin Islands limited liability company, (vii) Mr. Joseph H. Moglia, (viii) Mr. D. Kyle Cerminara, and (ix) Mr. Lewis M. Johnson.

The foregoing entities and persons are sometimes referred to herein as a “Reporting Person” and collectively as the “Reporting Persons.” The Reporting Persons are filing this Statement jointly. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they constitute a “group.”

The principal business of each of FGPP, FGPM, FGAA and FGGM is serving as a private investment fund. The principal business of Fundamental Global Investors, LLC is to provide investment advisory services, including to FGPP and FGPM. The principal business of FGI International USVI, LLC is to provide investment advisory services, including to FGAA and FGGM. The principal occupation of Mr. Moglia is serving as Chairman of TD Ameritrade, Head Football Coach for Coastal Carolina University, and Chairman of Fundamental Global Investors, LLC. The principal occupation of Messrs. Cerminara and Johnson is serving as investment managers and advisors. Each of Messrs. Moglia, Cerminara and Johnson is a U.S. citizen.

The business address of each of FGPP, Fundamental Global Investors, LLC and Messrs. Moglia, Cerminara and Johnson is 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209. The business address of FGPM, FGAA and FGGM is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands. The business address of FGI International USVI, LLC is One Hibiscus Alley, 5093 Dronningens Gade, Suite 1, St. Thomas, U.S. Virgin Islands 00802.

Mr. D. Kyle Cerminara is the Chief Executive Officer, Partner and Manager of Fundamental Global Investors, LLC. Mr. Lewis M. Johnson is the President, Partner and Manager of Fundamental Global Investors, LLC. Mr. Joseph H. Moglia is Chairman and Partner of Fundamental Global Investors, LLC. Messrs. Cerminara and Johnson are the Managers of FGI International USVI, LLC. Mr. Cerminara is also the Chairman of the Board of the Company.

None of the Reporting Persons or any of their partners, managers, officers or other controlling persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Persons or any of their partners, managers, officers or other controlling persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or 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.

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

The total cost for purchasing the Common Stock reported as owned by the Reporting Persons, including brokerage commissions, was approximately as follows: FGPP, \$2,989,866; FGPM, \$5,986,249; FGAA, \$154,782; FGGM, \$131,852, Mr. Moglia, \$885,952; and Mr. Cerminara (with respect to the 23,333 shares acquired by him through the open market), \$110,596. The source of these funds was working capital or personal funds, as applicable.

**Item 5. Interest in Securities of the Issuer.**

(a) The Reporting Persons beneficially own in the aggregate 2,377,753 shares of Common Stock, which represents approximately 16.8% of the Company's outstanding shares of Common Stock.

Each of the Reporting Persons directly holds the number and percentage of shares of Common Stock disclosed as owned by it or him in the applicable table set forth on the cover page to this Statement.

In addition, CWA Asset Management Group, LLC (doing business as "Capital Wealth Advisors") holds 310,313 shares of Common Stock for the accounts of individual investors, which represents approximately 2.2% 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. Fundamental Global Investors, LLC owns 50% of CWA Asset Management Group, LLC.

Mr. Moglia owns 143,198 shares of Common Stock directly and beneficially owns an additional 50,000 shares of Common Stock through the Moglia Family Foundation.



The 29,984 shares of Common Stock held by Mr. Cerminara include a grant of 6,651 shares of restricted stock awarded by the Company to Mr. Cerminara on May 13, 2015 in connection with Mr. Cerminara's service as a director of the Company. This grant was made pursuant to the Company's 2014 Non-Employee Restricted Stock Plan and will vest on the day preceding the Company's annual meeting of stockholders for 2016.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on the 14,137,896 shares of Common Stock reported by the Company as outstanding as of August 3, 2015 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission with respect to its quarterly period ended June 30, 2015.

Fundamental Global Investors, LLC, as the investment manager to FGPP and FGPM, may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPP and FGPM. FGI International USVI, LLC, as the investment manager to FGAA and FGGM, may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGAA and FGGM. As principals of Fundamental Global Investors, LLC, Messrs. Moglia, Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPP and FGPM. As principals of FGI International USVI, LLC, Messrs. Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGAA and FGGM. Each of Messrs. Moglia, Cerminara and Johnson expressly disclaim such beneficial ownership.

(b) Each of FGPP, FGPM, FGAA and FGGM beneficially owns, and has the shared power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. Fundamental Global Investors, LLC, as the investment manager of FGPP and FGPM, has the shared power to direct the voting and disposition of the shares of Common Stock held by FGPP and FGPM. FGI International USVI, LLC, as the investment manager of FGAA and FGGM, has the shared power to direct the voting and disposition of the shares of Common Stock held by FGAA and FGGM. Messrs. Moglia, Cerminara and Johnson, as principals of Fundamental Global Investors, LLC, may be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by FGPP and FGPM. Messrs. Cerminara and Johnson, as principals of FGI International USVI, LLC, may be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by FGAA and FGGM.

(c) The transactions effected by each of the Reporting Persons in the Common Stock during the past 60 days are the following acquisitions, each of which was effected through the open market:

FGAA acquired 11,070 shares on 08/25/15 at \$4.42 per share and 23,841 shares on 08/24/15 at \$4.43 per share. FGGM acquired 9,430 shares on 08/25/15 at \$4.42 per share and 20,309 shares on 08/24/15 at \$4.43 per share.

Mr. Moglia acquired 500 shares on 08/27/15 at \$4.42 per share, 10,000 shares on 08/27/15 at \$4.40 per share, 1,900 shares on 08/26/15 at \$4.22 per share, 8,100 shares on 08/26/15 at \$4.25 per share, 10,000 shares on 08/25/15 at \$4.42 per share, 15,000 shares 08/25/15 at \$4.35 per share, 10,000 shares on 08/24/15 at \$4.30 per share, 9,998 shares on 08/21/15 at \$4.68 per share, 10,000 shares on 08/21/15 at \$4.70 per share, 10,000 shares on 08/21/15 at \$4.75 per share, and 2,700 shares on 08/20/15 at \$4.65 per share.

(d) Not applicable.

(e) Not applicable.

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

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Amendment No. 6, which agreement is set forth on the signature page to this Statement.



**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: August 31, 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

FGI GLOBAL ASSET  
ALLOCATION FUND,  
LTD.

/s/ D. Kyle Cerminara  
D. Kyle Cerminara

Director

FGI GLOBAL ASSET  
ALLOCATION  
MASTER FUND, LP,  
by FGI Global Asset  
Allocation GP, LLC, its  
general partner

/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

FGI  
INTERNATIONAL  
USVI, LLC

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

/s/ Joseph H. Moglia  
Joseph H. Moglia

/s/ D. Kyle Cerminara  
D. Kyle Cerminara

/s/ Lewis M. Johnson  
Lewis M. Johnson