

Cerminara Kyle  
Form 4  
July 19, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Fundamental Global Investors, LLC

2. Issuer Name and Ticker or Trading Symbol  
BALLANTYNE STRONG, INC.  
[BTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4201 CONGRESS STREET, SUITE 140,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/17/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CHARLOTTE, NC 28209

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	07/17/2017		J <sup>(3)</sup>		634,921	D	\$ 6.3
					382,844 <sup>(1)</sup> <sub>(2)</sub>	I	
Fundamental Global Partners, LP							
Common Stock, par value \$0.01 per share	07/17/2017		J <sup>(3)</sup>		634,921	A	\$ 6.75
					634,921 <sup>(1)</sup> <sub>(2)</sub>	I	
Fundamental Activist Fund I, LP							

I

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Common Stock, par value \$0.01 per share	352,014 <u>(1)</u> <u>(2)</u>		Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share	853,619 <u>(1)</u> <u>(2)</u>	I	Fundamental Global Holdings, LP
Common Stock, par value \$0.01 per share	65,739 <u>(1)</u> <u>(2)</u>	I	FGI Global Asset Allocation Master Fund, LP
Common Stock, par value \$0.01 per share	34,911 <u>(1)</u> <u>(2)</u>	I	FGI Global Asset Allocation Fund, Ltd.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
Fundamental Global Investors, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X		
Cerminara Kyle C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X	CEO & Chairman	
Johnson Lewis M C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X		
MOGLIA JOSEPH H C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209				X

**Signatures**

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager				07/19/2017
	__Signature of Reporting Person			Date
/s/ D. Kyle Cerminara				07/19/2017
	__Signature of Reporting Person			Date
/s/ Lewis M. Johnson				07/19/2017
	__Signature of Reporting Person			Date
/s/ Joseph H. Moglia				07/19/2017
	__Signature of Reporting Person			Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
 The Reporting Persons beneficially own in the aggregate 2,324,048 shares of Common Stock, which represents approximately 16.3% of the Company's outstanding shares of Common Stock. Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the shares of Common Stock that are directly owned by Fundamental Global Partners, LP ("FGPP"), Fundamental Global Partners Master Fund, LP ("FGPM"), Fundamental Global Holdings, LP ("FGHP"), FGI Global Asset Allocation Fund, Ltd. ("FGAA"), FGI Global Asset Allocation Master Fund, LP ("FGGM") and Fundamental Activist Fund I, LP ("FAFI"). In addition, CWA Asset Management Group, LLC, of which 50% is owned by Fundamental Global Investors, LLC, holds 900,422 shares of Common Stock for the accounts of individual investors, which represents approximately 6.3% of the Company's outstanding shares of Common Stock.
- (1) Due to their positions with Fundamental Global Investors, LLC and affiliated entities, Messrs. D. Kyle Cerminara, Lewis M. Johnson and Joseph H. Moglia may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by FGPP, FGPM, FGHP, FGAA, FGGM and FAFI.
- (2) Deemed distribution from FGPP to The Moglia Family Foundation and The Moglia Family Trust and deemed contribution from The Moglia Family Foundation and The Moglia Family Trust to FAFI. Accordingly, there was no change in the aggregate beneficial ownership of the Reporting Persons.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.