

Fundamental Global Investors, LLC  
 Form 4  
 April 24, 2019

**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)  
 04/22/2019

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 (D) or Price (A)					
Common Stock, par value \$0.01 per share	04/22/2019		P		3,122 (4)	A	\$ 2.06 (5)	1,167,533 (1) (2) (3)	I	Fundamental Activist Fund I, LP
Common Stock, par value \$0.01 per share	04/22/2019		P		3,122 (4)	A	\$ 2.06 (5)	1,182,627 (1) (2) (3)	I	Fundamental Global Partners Master Fund, LP
	04/23/2019		P			A			I	

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Common Stock, par value \$0.01 per share			3,122 <u>(4)</u>		\$ 2.0366 <u>(6)</u>	1,170,655 <u>(1) (2) (3)</u>		Fundamental Activist Fund I, LP
Common Stock, par value \$0.01 per share	04/23/2019	P	3,122 <u>(4)</u>	A	\$ 2.0366 <u>(6)</u>	1,185,749 <u>(1) (2) (3)</u>	I	Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share	04/24/2019	P	1,800 <u>(4)</u>	A	\$ 2.016 <u>(7)</u>	1,172,455 <u>(1) (2) (3)</u>	I	Fundamental Activist Fund I, LP
Common Stock, par value \$0.01 per share	04/24/2019	P	1,800 <u>(4)</u>	A	\$ 2.016 <u>(7)</u>	1,187,549 <u>(1) (2) (3)</u>	I	Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share						853,619 <u>(2) (3)</u>	<u>(1)</u> I	Fundamental Global Holdings, LP
Common Stock, par value \$0.01 per share						65,739 <u>(3)</u>	<u>(1) (2)</u> I	FGI Global Asset Allocation Master Fund, LP
Common Stock, par value \$0.01 per share						34,911 <u>(3)</u>	<u>(1) (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.

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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## 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 funds managed by Fundamental Global Investors, LLC beneficially own in the aggregate 3,314,273 shares of Common Stock, which represents approximately 22.9% of the Company's outstanding shares of Common Stock. Fundamental Global Investors, LLC may be

- (1) deemed to be a beneficial owner of the shares of Common Stock that are directly owned by 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 869,109 shares of Common Stock (excluding Messrs. Cerminara's, Johnson's and Moglia's shares held in CWA accounts) for the accounts of individual

- (2) investors, which represents approximately 6.0% of the Company's outstanding shares of Common Stock. Mr. Moglia holds 636,291 shares of Common Stock directly and through the Moglia Family Foundation and trusts. Messrs. Cerminara and Johnson also hold additional shares of Common Stock.

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 FGPM, FGHP, FGAA, FGGM and FAFI. Each Reporting Person disclaims beneficial ownership of the shares referred to herein except to the extent of his or its pecuniary interest therein.

- (3) Shares purchased pursuant to a Rule 10b5-1 trading plan entered into by Fundamental Global Investors, LLC on behalf of the funds managed by it.

The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.00 to \$2.09 per share. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

- (4) The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.99 to \$2.07 per share. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.00 to \$2.05 per share. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

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.