

BALLANTYNE STRONG, INC.  
Form 4  
May 18, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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)

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

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

4201 CONGRESS STREET, SUITE 140,

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

(Street)

CHARLOTTE, NC 28209

(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	05/14/2015		P		7,000	A	\$ 4.6
					1,297,823 <sup>(1)</sup> <sub>(2)</sub>	I	
Common Stock, par value \$0.01 per share	05/15/2015		P		31,100	A	\$ 4.47
					1,328,923 <sup>(1)</sup> <sub>(2)</sub>	I	
	05/16/2015		P		15,600	A	\$ 4.5
						I	

Fundamental Global Partners Master Fund, LP  
Fundamental Global Partners Master Fund, LP

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Common Stock, par value \$0.01 per share	1,344,523 <sup>(1)</sup> <u>(2)</u>	Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share	694,925 <sup>(1)</sup> <u>(2)</u> I	Fundamental Global Partners, LP

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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		
	X	X		

Johnson Lewis M  
C/O FUNDAMENTAL GLOBAL INVESTORS, LLC  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209

MOGLIA JOSEPH H  
C/O FUNDAMENTAL GLOBAL INVESTORS, LLC X X  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209

## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager 05/18/2015

\_\_Signature of Reporting Person Date

/s/ D. Kyle Cerminara 05/18/2015

\_\_Signature of Reporting Person Date

/s/ Lewis M. Johnson 05/18/2015

\_\_Signature of Reporting Person Date

/s/ Joseph H. Moglia 05/18/2015

\_\_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).

(1) The Reporting Persons beneficially own in the aggregate 2,039,448 shares of Common Stock, which represents approximately 14.5% of the Company's outstanding shares of Common Stock. FG Partners GP, LLC (the "Master Fund General Partner"), as general partner to Fundamental Global Partners Master Fund, LP (the "Master Fund"), and Fundamental Global Investors, LLC (the "Investment Manager"), as the investment manager to the Master Fund, may be deemed to be beneficial owners of 1,344,523 shares of Common Stock that are directly owned by the Master Fund. Fundamental Global Partners GP, LLC (the "General Partner"), as general partner to Fundamental Global Partners, LP (the "Fund"), and the Investment Manager, as the investment manager to the Fund, may be deemed to be beneficial owners of 694,925 shares of Common Stock that are directly owned by the Fund.

(2) As principals of the General Partner, the Master Fund General Partner and/or the Investment Manager, 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 the Fund and the Master Fund. Each Reporting Person disclaims beneficial ownership of the shares referred to herein except to the extent of his or its pecuniary interest therein.

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.