

Fundamental Global Investors, LLC  
 Form 4  
 October 29, 2018

**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)  
 10/25/2018

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	10/25/2018		P	336,336	A \$ 4.1625	1,117,923 (1) (2) (3)	I Fundamental Activist Fund I, LP
Common Stock, par value \$0.01 per share	10/25/2018		P	362,123	A \$ 4.1625	1,096,981 (1) (2) (3)	I Fundamental Global Partners Master Fund, LP
						I	

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Common Stock, par value \$0.01 per share	853,619 <sup>(1)</sup> <u>(2) (3)</u>	Fundamental Global Holdings, LP
Common Stock, par value \$0.01 per share	65,739 <sup>(1) (2)</sup> <u>(3)</u> I	FGI Global Asset Allocation Master Fund, LP
Common Stock, par value \$0.01 per share	34,911 <sup>(1) (2)</sup> <u>(3)</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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SEC 1474  
(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		

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Cerminara Kyle  
C/O FUNDAMENTAL GLOBAL INVESTORS, LLC  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209

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

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

	X	
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## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager 10/29/2018

\_\_Signature of Reporting Person Date

/s/ D. Kyle Cerminara 10/29/2018

\_\_Signature of Reporting Person Date

/s/ Lewis M. Johnson 10/29/2018

\_\_Signature of Reporting Person Date

/s/ Joseph H. Moglia 10/29/2018

\_\_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 funds managed by Fundamental Global Investors, LLC beneficially own in the aggregate 3,169,173 shares of Common Stock, which represents approximately 21.9% 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 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").

(1) In addition, CWA Asset Management Group, LLC, of which 50% is owned by Fundamental Global Investors, LLC, holds 960,790 shares of Common Stock (excluding Messrs. Cerminara's, Johnson's and Moglia's shares held in CWA accounts) for the accounts of individual investors, which represents approximately 6.7% 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.

(3) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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