

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  
1347 Property Insurance Holdings, Inc. [PIH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

4201 CONGRESS STREET, SUITE 140,

(Street)

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

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, \$0.001 par value | 07/17/2017                           |  | J <sup>(3)</sup>               |   | 232,877   | D  | \$ 7.3  |
|                                 |                                      |  |                                |   |   |  | 133,747 <sup>(1)</sup> <sub>(2)</sub>                 |
| Fundamental Global Partners, LP |                                      |  |                                |   |   | I  |   |
| Common Stock, \$0.001 par value | 07/17/2017                           |  | J <sup>(3)</sup>               |   | 232,877   | A  | \$ 7.8  |
|                                 |                                      |  |                                |   |   |  | 232,877 <sup>(1)</sup> <sub>(2)</sub>                 |
| Fundamental Activist Fund I, LP |                                      |  |                                |   |   | I  |   |
| Common Stock, \$0.001 par       |                                      |  |                                |   |   |  | 125,640 <sup>(1)</sup> <sub>(2)</sub>                 |
| Fundamental Global Partners     |                                      |  |                                |   |   | I  |   |

|                                 |                                 |   |   |
|---------------------------------|---------------------------------|---|---|
| value                           |                                 |   | Master Fund, LP                             |
| Common Stock, \$0.001 par value | 5,296 <u>(1)</u> <u>(2)</u>     | I | FGI Global Asset Allocation Fund, Ltd.      |
| Common Stock, \$0.001 par value | 4,532 <u>(1)</u> <u>(2)</u>     | I | FGI Global Asset Allocation Master Fund, LP |
| Common Stock, \$0.001 par value | 1,038,409 <u>(1)</u> <u>(2)</u> | I | Ballantyne Strong, Inc.                     |

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.**

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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Fundamental Global Investors, LLC<br>4201 CONGRESS STREET, SUITE 140<br>CHARLOTTE, NC 28209 | X             | X         |         |       |

BALLANTYNE STRONG, INC.  
 11422 MIRACLE HILLS DRIVE, SUITE 300 X X  
 OMAHA, NE 68154

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

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

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

## 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

BALLANTYNE STRONG, INC. /s/ D. Kyle Cerminara, Chief Executive Officer 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).
- (1) The Reporting Persons beneficially own in the aggregate 1,540,501 shares of Common Stock, which represent approximately 25.9% of the Company's outstanding shares of Common Stock. In addition, CWA Asset Management Group, LLC, of which 50% is owned by Fundamental Global Investors, LLC, holds 30,498 shares of Common Stock for the accounts of individual investors, which represent approximately 0.5% 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"), FGI Global Asset Allocation Fund, Ltd. ("FGAA"), FGI Global Asset Allocation Master Fund, LP ("FGGM"), Fundamental Activist Fund I, LP ("FAFI") and Ballantyne Strong, Inc. ("BTN").
- (2) Due to their positions with Fundamental Global Investors, LLC and affiliated entities, Messrs. 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, FGAA, FGGM and FAFI. Due to their positions with BTN, Fundamental Global Investors, LLC and affiliated entities, Messrs. Cerminara and Johnson may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by BTN. Each Reporting Person disclaims beneficial ownership of the shares referred to herein except to the extent of his or its pecuniary interest therein.
- (3)

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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.

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.