

MOGLIA JOSEPH H
Form 4
April 15, 2019

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)

C/O FUNDAMENTAL GLOBAL
INVESTORS, LLC, 4201
CONGRESS STREET, SUITE 140

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2019

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

(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, par value \$0.01 per share	04/11/2019		P		4,048 <u>(4)</u>	A	\$ 2.1404 <u>(5)</u>	1,147,415 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I	Fundamental Activist Fund I, LP
Common Stock, par value \$0.01 per share	04/11/2019		P		4,048 <u>(4)</u>	A	\$ 2.1404 <u>(5)</u>	1,162,509 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I	Fundamental Global Partners Master Fund, LP

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Common Stock, par value	04/12/2019	P	4,048 (4)	A	\$ 2.1155 (6)	1,151,463 (1) (2) (3)	I	Fundamental Activist Fund I, LP
\$0.01 per share								
Common Stock, par value	04/12/2019	P	4,048 (4)	A	\$ 2.1155 (6)	1,166,557 (1) (2) (3)	I	Fundamental Global Partners Master Fund, LP
\$0.01 per share								
Common Stock, par value						853,619 (1) (2) (3)	I	Fundamental Global Holdings, LP
\$0.01 per share								
Common Stock, par value						65,739 (1) (2) (3)	I	FGI Global Asset Allocation Master Fund, LP
\$0.01 per share								
Common Stock, par value						34,911 (1) (2) (3)	I	FGI Global Asset Allocation Fund, Ltd.
\$0.01 per share								

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fundamental Global Investors, LLC C/O 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	04/15/2019
__Signature of Reporting Person	Date
/s/ D. Kyle Cerminara	04/15/2019
__Signature of Reporting Person	Date
/s/ Lewis M. Johnson	04/15/2019
__Signature of Reporting Person	Date
/s/ Joseph H. Moglia	04/15/2019
__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 3,272,289 shares of Common Stock, which represents approximately 22.6% 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").
- (2) 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 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

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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.

(4) 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.

(5) The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.10 to \$2.20 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.

(6) The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.055 to \$2.17 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.

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