

Cerminara Kyle  
Form 4  
September 01, 2017

**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)  
4201 CONGRESS STREET, SUITE 140,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/30/2017

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$0.01 per share	08/30/2017		P	15,738	A	\$ 6.4123	750,659 <sup>(1)</sup> <sub>(2) (3)</sub>	I	Fundamental Activist Fund I, LP
Common Stock, par value \$0.01 per share	08/31/2017		P	17,525	A	\$ 6.5899	768,184 <sup>(1)</sup> <sub>(2) (3)</sub>	I	Fundamental Activist Fund I, LP

I

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Common Stock, par value \$0.01 per share	382,844 <sup>(1)</sup> <u>(2) (3)</u>		Fundamental Global Partners, LP
Common Stock, par value \$0.01 per share	352,014 <sup>(1)</sup> <u>(2) (3)</u>	I	Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share	853,619 <sup>(1)</sup> <u>(2) (3)</u>	I	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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(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 Reporting Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of



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- Due to their positions with Fundamental Global Investors, LLC and affiliated entities, Messrs. D. Kyle Cerminara, Lewis M. Johnson and
- (3) Joseph H. Moglia may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by FGPP, FGPM, FGHP, FGAA, FGGM and FAFI.

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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