

BALLANTYNE STRONG, INC.
Form SC 13D/A
March 13, 2019

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

Under the Securities Exchange Act of 1934

(Amendment No. 10)*

BALLANTYNE STRONG INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

058516105

(CUSIP Number)

D. Kyle Cerminara

Fundamental Global Investors, LLC

4201 Congress Street, Suite 140

Charlotte, North Carolina 28209

(704) 323-6851

With a copy to:

Derek D. Bork

Thompson Hine LLP

3900 Key Center

127 Public Square

Cleveland, Ohio 44114

(216) 566-5500

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 12, 2019

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

CUSIP No. **058516105** **13D** Page 2 of 14 Pages

1 NAME OF REPORTING PERSON
Fundamental Global Investors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 3 SEC USE ONLY SOURCE OF FUNDS (b)

4

5 **AF** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6

North Carolina

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

9 **3,205,209** SOLE DISPOSITIVE POWER

10 **0**

SHARED
DISPOSITIVE
POWER

4,652,663

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

4,652,663

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

32.1%

14 TYPE OF
REPORTING
PERSON

OO

CUSIP No. **058516105** **13D** Page 3 of 14 Pages

1 NAME OF REPORTING PERSON
Fundamental Global Partners Master Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
3 SEC USE ONLY SOURCE OF FUNDS (b)

4

5 **WC**
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	SHARED VOTING POWER
	8	
	1,133,017	SOLE DISPOSITIVE POWER
	9	
	0	
	10	

SHARED
DISPOSITIVE
POWER

1,133,017

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

1,133,017

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

7.8%

14 TYPE OF
REPORTING
PERSON

PN

CUSIP No. **058516105** **13D** Page 4 of 14 Pages

1 NAME OF REPORTING PERSON
Fundamental Global Holdings, LP
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 3 SEC USE ONLY SOURCE OF FUNDS (b)
 4
 5 **WC**
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
 NUMBER OF SHARES **7** SOLE VOTING POWER
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** SHARED VOTING POWER
853,619
9 SOLE DISPOSITIVE POWER
0
10

SHARED
DISPOSITIVE
POWER

853,619

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **853,619**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

14 **5.9%**
TYPE OF
REPORTING
PERSON

PN

CUSIP No. **058516105** **13D** Page 5 of 14 Pages

1 NAME OF REPORTING PERSON
FGI Global Asset Allocation Fund, Ltd.
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 3 SEC USE ONLY SOURCE OF FUNDS
 4

5 **WC**
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
 CITIZENSHIP OR PLACE OF ORGANIZATION
 6

Cayman Islands
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 SOLE VOTING POWER
7
 SHARED VOTING POWER
0
8
 SOLE DISPOSITIVE POWER
9
0
10

SHARED
DISPOSITIVE
POWER

34,911

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

34,911

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

0.2%

14 TYPE OF
REPORTING
PERSON

OO

CUSIP No. **058516105** **13D** Page 6 of 14 Pages

1 NAME OF REPORTING PERSON
FGI Global Asset Allocation Master Fund, LP
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 3 SEC USE ONLY SOURCE OF FUNDS
 4

5 **WC** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
 6

Cayman Islands
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 7 SOLE VOTING POWER
 8 SHARED VOTING POWER
 9 **65,739** SOLE DISPOSITIVE POWER
 10

SHARED
DISPOSITIVE
POWER

65,739

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

65,739

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

0.5%

14 TYPE OF
REPORTING
PERSON

PN

CUSIP No. **058516105** **13D** Page 7 of 14 Pages

1 NAME OF REPORTING PERSON
Fundamental Activist Fund I, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 3 SEC USE ONLY SOURCE OF FUNDS (b)

4

5 **WC**
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES **7** SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** SHARED VOTING POWER

1,117,923

SOLE DISPOSITIVE POWER **9**

0

10

SHARED
DISPOSITIVE
POWER

1,117,923

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

1,117,923

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

7.7%

14 TYPE OF
REPORTING
PERSON

PN

CUSIP No. **058516105** **13D** Page 8 of 14 Pages

1 NAME OF REPORTING PERSON
CWA Asset Management Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY SOURCE OF FUNDS

4

5 **00** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

FL

NUMBER OF SHARES **7** SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

10 **0**

SHARED
DISPOSITIVE
POWER

1,447,454

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

1,447,454

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)

EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

10.0%

14 TYPE OF
REPORTING
PERSON

OO

CUSIP No. **058516105** **13D** Page 9 of 14 Pages

1 NAME OF REPORTING PERSON

Joseph H. Moglia

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY SOURCE OF FUNDS

5 **PF; AF** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 **United States of America**

NUMBER OF SHARES **7** SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH **8** **300,861** SHARED VOTING POWER

REPORTING PERSON WITH **9** **335,430** SOLE DISPOSITIVE POWER

10 **150,000**

SHARED
DISPOSITIVE
POWER

486,291

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

636,291

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)

13 EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
BY AMOUNT IN
ROW (11)

14 **4.4%**
TYPE OF
REPORTING
PERSON

IN

CUSIP No. **058516105** **13D** Page 10 of 14 Pages

1 NAME OF REPORTING PERSON

D. Kyle Cerminara

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY SOURCE OF FUNDS

5 **PF** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 **United States of America**

NUMBER OF SHARES **7** SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH **8** **227,593(1)** SHARED VOTING POWER

REPORTING PERSON WITH **9** **3,205,209** SOLE DISPOSITIVE POWER

10 **165,874(2)**

SHARED
DISPOSITIVE
POWER

4,652,663

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **4,818,537(3)**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

14 **33.2%**
TYPE OF
REPORTING
PERSON

IN

(1) Includes (i) 7,540 shares held in Mr. Cerminara's 401(k) account, (ii) 11,220 shares held by Mr. Cerminara's wife, (iii) 4,220 shares held by Mr. Cerminara's minor children, and (iv) 13,334 shares issued upon the vesting of restricted stock units. Does not include 26,666 shares potentially issuable to Mr. Cerminara pursuant to a grant of restricted stock units.

(2) Includes 70,000 shares purchasable pursuant to stock options that become exercisable within 60 days of the filing of this Statement. Does not include 131,719 shares beneficially owned by Mr. Cerminara (including the 11,220 shares held by Mr. Cerminara's wife and the 4,220 shares held by Mr. Cerminara's children) that are held in CWA customer accounts.

(3) Includes 70,000 shares purchasable pursuant to stock options that become exercisable within 60 days of the filing of this Statement.

CUSIP No. **058516105** **13D** Page
11 of
14
Pages

1 NAME OF
REPORTING
PERSON

**Lewis M.
Johnson**

2 CHECK THE
APPROPRIATE (a)
BOX IF A
MEMBER OF A (b)
GROUP

3 SEC USE ONLY
4 SOURCE OF
FUNDS

5 **PF**
CHECK IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) or
2(e)

6