

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

NAME OF
REPORTING
PERSON

1
**Fundamental
Global Investors,
LLC**

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

3 SEC USE ONLY
SOURCE OF
4 FUNDS

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

North Carolina
NUMBER OF
SHARES **7** SOLE
VOTING
POWER
BENEFICIALLY **0**
SHARED
OWNED BY **8** VOTING
POWER
EACH
REPORTING **3,205,209**
SOLE
DISPOSITIVE
PERSON **9** POWER
WITH
0
10

SHARED
DISPOSITIVE
POWER

4,652,663

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **4,652,663**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

14 **32.1%**
TYPE OF
REPORTING
PERSON

OO

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

NAME OF
REPORTING
PERSON

1

**Fundamental
Global Partners
Master Fund, LP**

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

3 SEC USE ONLY
SOURCE OF
4 FUNDS

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

Cayman Islands

NUMBER OF
SHARES **7** SOLE
VOTING
POWER

BENEFICIALLY **0**
OWNED BY **8** SHARED
VOTING
POWER
EACH

REPORTING **1,133,017**
PERSON **9** SOLE
WITH POWER

0
10

SHARED
DISPOSITIVE
POWER

1,133,017

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **1,133,017**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

14 **7.8%**
TYPE OF
REPORTING
PERSON

PN

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

NAME OF
REPORTING
PERSON

1
**Fundamental
Global Holdings,
LP**

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

3 SEC USE ONLY
SOURCE OF
4 FUNDS

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

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

NAME OF
REPORTING
PERSON

1
**FGI Global
Asset Allocation
Fund, Ltd.**

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

3 SEC USE ONLY
SOURCE OF
4 FUNDS

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

Cayman Islands
NUMBER OF
SHARES **7** SOLE
VOTING
POWER
BENEFICIALLY **0**
OWNED BY SHARED
8 VOTING
POWER
EACH
REPORTING **34,911**
PERSON **9** SOLE
WITH POWER
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

13 REPRESENTED
BY AMOUNT IN
ROW (11)

0.2%

14 TYPE OF
REPORTING
PERSON

OO

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

NAME OF
REPORTING
PERSON

1
FGI Global
Asset Allocation
Master Fund, LP

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

3 SEC USE ONLY
SOURCE OF
4 FUNDS

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

Cayman Islands
NUMBER OF
SHARES **7** SOLE
VOTING
POWER
BENEFICIALLY **0**
SHARED
OWNED BY **8** VOTING
POWER
EACH
REPORTING **65,739**
SOLE
DISPOSITIVE
PERSON **9** POWER
WITH
0
10

SHARED
DISPOSITIVE
POWER

65,739

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **65,739**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

14 **0.5%**
TYPE OF
REPORTING
PERSON

PN

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

NAME OF
REPORTING
PERSON

1
**Fundamental
Activist Fund I,
LP**

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

3 SEC USE ONLY
SOURCE OF
4 FUNDS

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

Delaware
NUMBER OF
SHARES **7** SOLE
VOTING
POWER
BENEFICIALLY **0**
SHARED
OWNED BY **8** VOTING
POWER
EACH
REPORTING **1,117,923**
SOLE
PERSON **9** DISPOSITIVE
WITH POWER
0
10

SHARED
DISPOSITIVE
POWER

1,117,923

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **1,117,923**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

14 **7.7%**
TYPE OF
REPORTING
PERSON

PN

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

NAME OF REPORTING PERSON
1 **CWA Asset Management Group, LLC**
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2 (a)
(b)
3 SEC USE ONLY
SOURCE OF FUNDS
4
00
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
5 CITIZENSHIP OR PLACE OF ORGANIZATION
6

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

SHARED
DISPOSITIVE
POWER

1,447,454

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

12 **1,447,454**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 BY AMOUNT IN
ROW (11)

14 **10.0%**
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

12 **636,291**
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED
13 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

165,874(2)

10

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.

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1 NAME OF REPORTING PERSON

Lewis M. Johnson

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** **19,090** SHARED VOTING POWER

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

10 **10,590**

SHARED
DISPOSITIVE
POWER

4,652,663

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY REPORTING PERSON

4,663,253

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

32.2%

14 TYPE OF
REPORTING
PERSON

IN

CUSIP No. **058516105 13D** Page 12 of 14 Pages

This Amendment No. 10 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 10”) amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on September 3, 2014, as amended (this “Statement” or “Schedule 13D”), with respect to the Common Stock, par value \$0.01 per share (the “Common Stock”), of Ballantyne Strong, Inc., a Delaware corporation (the “Company”). Capitalized terms used but not defined in this Amendment No. 10 shall have the meanings set forth in the Schedule 13D. Each percentage ownership of Common Stock set forth in this Statement is based on the 14,492,090 shares of Common Stock reported by the Company as outstanding as of March 1, 2019 in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018. Except as amended and supplemented by this Amendment No. 10, the Schedule 13D remains unchanged.

Item 4. Purpose of Transaction.

The information set forth in Item 6 below relating to the 10b5-1 Plan (as defined below) is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On March 12, 2019, Fundamental Global Investors, LLC, on behalf of the funds managed by it, entered into, effective as of March 14, 2019, a stock trading plan with Northern Trust Securities, Inc. in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “10b5-1 Plan”), for the purchase of up to 1.5 million shares of Common Stock, subject to the terms specified in the 10b5-1 Plan. The 10b5-1 Plan becomes effective on April 1, 2019 and will terminate April 1, 2020 or such earlier date as set forth in the 10b5-1 Plan. A copy of the 10b5-1 Plan is filed as Exhibit 99.1 to this Statement and is hereby incorporated herein by reference.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Amendment No. 10, which agreement is set forth on the signature page to this Statement.

Item 7. Material to Be Filed as Exhibits.

99.1 10b5-1 Purchase Plan, entered into as of March 12, 2019 and effective as of March 14, 2019, between Fundamental Global Investors, LLC, on behalf of the funds managed by it, and Northern Trust Securities, Inc.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.

Dated: March 13, 2019

FUNDAMENTAL GLOBAL INVESTORS, LLC

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Chief Executive Officer, Partner and Manager

FUNDAMENTAL GLOBAL PARTNERS MASTER FUND, LP,
by FG Partners GP, LLC, its general partner

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

FUNDAMENTAL GLOBAL HOLDINGS, LP,
by FGI Holdings GP, LLC, its general partner

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

FGI GLOBAL ASSET ALLOCATION FUND, LTD.

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Director

FGI GLOBAL ASSET ALLOCATION MASTER FUND, LP,
by FGI Global Asset Allocation GP, LLC, its general partner

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

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

FUNDAMENTAL ACTIVIST FUND I, LP,
by Fundamental Activist Fund I GP, LLC, its general partner

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

FGI INTERNATIONAL USVI, LLC

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

FGI FUNDS MANAGEMENT, LLC

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Manager

CWA ASSET MANAGEMENT GROUP, LLC

/s/ D. Kyle Cerminara
D. Kyle Cerminara
Co-Chief Investment Officer

JOSEPH MOGLIA

/s/ Joseph H. Moglia

D. KYLE CERMINARA

/s/ D. Kyle Cerminara

LEWIS M. JOHNSON

/s/ Lewis M. Johnson