

BALLANTYNE STRONG, INC.  
Form 4  
May 29, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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  
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)  
05/26/2015

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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$0.01 per share	05/26/2015		P	9,659	A	\$ 4.55	1,354,182 <sup>(1)</sup> / <sub>(2)</sub>	I	Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share	05/26/2015		P	4,757	A	\$ 4.55	699,682 <sup>(1)</sup> / <sub>(2)</sub>	I	Fundamental Global Partners, LP
	05/27/2015		P	1,641	A			I	

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Common Stock, par value \$0.01 per share					\$ 1,355,823 <sup>(1)</sup> 4.54 <sup>(2)</sup>				Fundamental Global Partners Master Fund, LP
Common Stock, par value \$0.01 per share	05/27/2015	P	809	A	\$ 700,491 <sup>(1)</sup> 4.54 <sup>(2)</sup>	I			Fundamental Global Partners, LP
Common Stock, par value \$0.01 per share	05/28/2015	P	2,077	A	\$ 1,357,900 <sup>(1)</sup> 4.66 <sup>(2)</sup>	I			Fundamental Global Partners Master Fund, L.P.
Common Stock, par value \$0.01 per share	05/28/2015	P	1,023	A	\$ 701,514 <sup>(1)</sup> 4.66 <sup>(2)</sup>	I			Fundamental Global Partners, L.P.

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.**

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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 Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
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		
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	X		

**Signatures**

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager				05/28/2015
	__Signature of Reporting Person			Date
/s/ D. Kyle Cerminara				05/28/2015
	__Signature of Reporting Person			Date
/s/ Lewis M. Johnson				05/28/2015
	__Signature of Reporting Person			Date
/s/ Joseph H. Moglia				05/28/2015
	__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 2,059,414 shares of Common Stock, which represents approximately 14.6% of the Company's outstanding shares of Common Stock. FG Partners GP, LLC (the "Master Fund General Partner"), as general partner to Fundamental Global Partners Master Fund, LP (the "Master Fund"), and Fundamental Global Investors, LLC (the "Investment Manager"), as the investment manager to the Master Fund, may be deemed to be beneficial owners of 1,357,900 shares of Common Stock that are directly owned by the Master Fund. Fundamental Global Partners GP, LLC (the "General Partner"), as general partner to Fundamental Global Partners, LP (the "Fund"), and the Investment Manager, as the investment manager to the Fund, may be deemed to be beneficial owners of 701,514 shares of Common Stock that are directly owned by the Fund.
- (2) As principals of the General Partner, the Master Fund General Partner and/or the Investment Manager, 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 the Fund and the Master Fund. Each Reporting Person disclaims beneficial ownership of the shares referred to herein except to the extent of his or its pecuniary interest therein.

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.