

BALLANTYNE STRONG, INC.  
Form SC 13D/A  
November 01, 2018

**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. 9)\***

**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)

**October 23, 2018**

(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*).

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NAME OF  
REPORTING  
PERSON

**1**

**Fundamental  
Global  
Investors,  
LLC**

CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a)  
OF A (b)  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**5**

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

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**North  
Carolina**

SOLE  
VOTING  
POWER

**7**

NUMBER OF  
SHARES

**0**  
SHARED  
VOTING  
POWER

**8**

BENEFICIALLY

OWNED BY

**3,169,173**  
SOLE  
DISPOSITIVE  
POWER

EACH

**9**

REPORTING

PERSON WITH

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**4,616,627**

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**4,616,627**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES

**12**

**13**

PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT IN  
ROW (11)

**32.0%**  
TYPE OF  
REPORTING  
PERSON

**14**

**00**

CUSIP No. **058516105 13D** Page 3 of 16 Pages

NAME OF  
REPORTING  
PERSON

**1**

**Fundamental  
Global  
Partners, LP**  
CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER (a)  
OF A (b)  
GROUP

**2**

SEC USE  
ONLY

**3**

SOURCE OF  
FUNDS

**4**

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

**5**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**6**

**Delaware**

SOLE  
VOTING  
POWER

**7**

NUMBER OF  
SHARES

**0**  
SHARED  
VOTING  
POWER

**8**

BENEFICIALLY

OWNED BY

**0**  
SOLE  
DISPOSITIVE  
POWER

EACH

REPORTING

**9**

PERSON WITH

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**11**

**0**  
AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**12**

**0**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13**

PERCENT  
OF CLASS  
REPRESENTED  
BY



AMOUNT IN  
ROW (11)

**0%**  
TYPE OF  
REPORTING  
PERSON

**14**

**PN**

CUSIP No. **058516105 13D** Page 4 of 16 Pages

NAME OF  
REPORTING  
PERSON

**1**

**Fundamental  
Global  
Partners  
Master Fund,  
LP**

CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a)  
OF A (b)  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**5**

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

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**Cayman  
Islands**

SOLE  
VOTING  
POWER

**7**

NUMBER OF  
SHARES

**0**  
SHARED  
VOTING  
POWER

**8**

BENEFICIALLY

OWNED BY  
EACH

**1,096,981**  
SOLE  
DISPOSITIVE  
POWER

**9**

REPORTING

PERSON WITH

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**1,096,981**

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**1,096,981**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES

**12**

**13**

PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT IN  
ROW (11)

**7.6%**  
TYPE OF  
REPORTING  
PERSON

**14**

**PN**

CUSIP No. **058516105 13D** Page 5 of 16 Pages

NAME OF  
REPORTING  
PERSON

**1**

**Fundamental  
Global  
Holdings, LP**  
CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a)  
OF A (b)  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**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**

SOLE  
VOTING  
POWER

**7**

NUMBER OF  
SHARES

**0**  
SHARED  
VOTING  
POWER

**8**

BENEFICIALLY

OWNED BY

**853,619**  
SOLE  
DISPOSITIVE  
POWER

EACH

**9**

REPORTING

PERSON WITH

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**853,619**

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**853,619**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES

**12**

**13**

PERCENT  
OF CLASS  
REPRESENTED  
BY

AMOUNT IN  
ROW (11)

**5.9%**  
TYPE OF  
REPORTING  
PERSON

**14**

**PN**

CUSIP No. **058516105 13D** Page 6 of 16 Pages

NAME OF  
REPORTING  
PERSON

**1**

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

CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a)  
OF A (b)  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**5**

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

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION



	<b>Cayman Islands</b>	
		SOLE VOTING POWER
	<b>7</b>	
		<b>0</b> SHARED VOTING POWER
NUMBER OF SHARES	<b>8</b>	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		<b>34,911</b> SOLE DISPOSITIVE POWER
	<b>9</b>	
		<b>0</b> SHARED DISPOSITIVE POWER
	<b>10</b>	
		<b>34,911</b>
<b>11</b>		AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
<b>12</b>		<b>34,911</b> CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
<b>13</b>		

PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT IN  
ROW (11)

**0.2%**  
TYPE OF  
REPORTING  
PERSON

**14**

**00**

CUSIP No. **058516105 13D** Page 7 of 16 Pages

NAME OF  
REPORTING  
PERSON

**1**

**FGI Global  
Asset  
Allocation  
Master Fund,  
LP**

CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a)  
OF A (b)  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**5**

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

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

	<b>Cayman Islands</b>	
		SOLE VOTING POWER
	<b>7</b>	
		<b>0</b> SHARED VOTING POWER
NUMBER OF SHARES	<b>8</b>	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		<b>65,739</b> SOLE DISPOSITIVE POWER
	<b>9</b>	
		<b>0</b> SHARED DISPOSITIVE POWER
	<b>10</b>	
		<b>65,739</b>
<b>11</b>		AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
<b>12</b>		<b>65,739</b> CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
<b>13</b>		

PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT IN  
ROW (11)

**0.5%**  
TYPE OF  
REPORTING  
PERSON

**14**

**PN**

CUSIP No. **058516105 13D** Page 8 of 16 Pages

NAME OF  
REPORTING  
PERSON

**1**

**Fundamental  
Activist Fund  
I, LP**

CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a)  
OF A (b)  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**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**

SOLE  
VOTING  
POWER

**7**

NUMBER OF  
SHARES

**0**  
SHARED  
VOTING  
POWER

**8**

BENEFICIALLY

OWNED BY

**1,117,923**  
SOLE  
DISPOSITIVE  
POWER

EACH

**9**

REPORTING

PERSON WITH

**0**  
SHARED  
DISPOSITIVE  
POWER

**10**

**1,117,923**

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY  
REPORTING PERSON

**11**

**1,117,923**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES

**12**

**13**

PERCENT  
OF CLASS  
REPRESENTED  
BY

AMOUNT IN  
ROW (11)

*7.7%*  
TYPE OF  
REPORTING  
PERSON

14

PN



CUSIP No. **058516105 13D** Page 9 of 16 Pages

NAME  
OF  
REPORTING  
PERSON

1

**CWA**  
**Asset**  
**Management**  
**Group,**  
**LLC**  
CHECK  
THE  
APPROPRIATE  
BOX

2

IF A (a)  
MEMBER  
OF A  
GROUP

3

SEC  
USE  
ONLY

4

SOURCE  
OF  
FUNDS

5

**OO**  
CHECK  
IF  
DISCLOSURE  
OF  
LEGAL  
PROCEEDINGS  
IS  
REQUIRED  
PURSUANT  
TO

	ITEM	
	2(d) or	
	2(e)	
	CITIZENSHIP	
	OR	
	PLACE	
	OF	
<b>6</b>	ORGANIZATION	
	<b>FL</b>	
	SOLE	
	VOTING	
	POWER	
	<b>7</b>	
	<b>0</b>	
NUMBER OF	SHARED	
SHARES	VOTING	
	POWER	
<b>8</b>		
BENEFICIALLY		
OWNED BY	<b>0</b>	
EACH	SOLE	
	DISPOSITIVE	
	POWER	
<b>9</b>		
REPORTING		
PERSON WITH	<b>0</b>	
	SHARED	
	DISPOSITIVE	
	POWER	
<b>10</b>		
	<b>1,447,454</b>	
<b>11</b>	AGGREGATE	
	AMOUNT	
	BENEFICIALLY	
	OWNED BY	
	REPORTING	
	PERSON	

**1,447,454**  
CHECK  
IF THE  
AGGREGATE  
AMOUNT  
IN  
ROW  
**12**  
(11)  
EXCLUDES  
CERTAIN  
SHARES

PERCENT  
OF  
CLASS  
REPRESENTED  
BY  
**13**  
AMOUNT  
IN  
ROW  
(11)