

BALLANTYNE STRONG, INC.  
Form SC 13D/A  
September 12, 2014

**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. 1)\***

**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)

**September 4, 2014**

(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 Partners, LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a) ..

(b) ..

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**

**0**

SHARED VOTING POWER

NUMBER OF  
SHARES

**8**

BENEFICIALLY  
OWNED BY  
EACH

**554,139**

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**554,139**

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

**554,139**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
**12** ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**3.9%**

TYPE OF REPORTING PERSON

**14**

**PN**

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NAME OF REPORTING PERSON

**1**

**Fundamental Global Partners Master Fund, LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a) ..

(b) ..

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**

**Cayman Islands**

SOLE VOTING POWER

**7**

**0**

SHARED VOTING POWER

NUMBER OF  
SHARES

**8**

BENEFICIALLY  
OWNED BY  
EACH

**887,700**

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**887,700**

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

**887,700**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
**12** ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**6.3%**

TYPE OF REPORTING PERSON

**14**

**PN**

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NAME OF REPORTING PERSON

**1**

**Fundamental Global Partners GP, LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a) ..

(b) ..

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

**AF**

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

**5**

..

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**North Carolina**

SOLE VOTING POWER

**7**

**0**

SHARED VOTING POWER

NUMBER OF  
SHARES

**8**

BENEFICIALLY  
OWNED BY  
EACH

**554,139**

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**554,139**

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



**554,139**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
**12** ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**3.9%**

TYPE OF REPORTING PERSON

**14**

**00**

CUSIP No. **058516105 13D** Page 5 of 9 Pages

NAME OF REPORTING PERSON

**1**

**FG Partners GP, LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a) ..

(b) ..

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

**AF**

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

**5**

..

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**Florida**

SOLE VOTING POWER

**7**

**0**

SHARED VOTING POWER

NUMBER OF  
SHARES

**8**

BENEFICIALLY  
OWNED BY  
EACH

**887,700**

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**887,700**

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

**887,700**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
**12** ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**6.3%**

TYPE OF REPORTING PERSON

**14**

**00**

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NAME OF REPORTING PERSON

**1**

**Fundamental Global Investors, LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a) ..

(b) ..

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

**AF**

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

**5**

..

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**North Carolina**

SOLE VOTING POWER

**7**

**0**

SHARED VOTING POWER

NUMBER OF  
SHARES

**8**

BENEFICIALLY  
OWNED BY  
EACH

**1,441,839**

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**1,441,839**

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

**1,441,839**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**10.2%**

TYPE OF REPORTING PERSON

**14**

**OO**

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This Amendment No. 1 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 1”) amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on September 3, 2014 (the “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. 1 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 1, the Schedule 13D remains unchanged.

**Item 3. Source and Amount of Funds or Other Consideration.**

The total cost for purchasing the Common Stock reported as owned by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP in this Statement, including brokerage commissions, was approximately \$6,063,653.70. The total cost for purchasing the Common Stock reported as owned by Fundamental Global Partners, LP in this Statement, including brokerage commissions, was approximately \$2,327,338.55. The total cost for purchasing the Common Stock reported as owned by Fundamental Global Partners Master Fund, LP in this Statement, including brokerage commissions, was approximately \$3,736,315.15.

**Item 5. Interest in Securities of the Issuer.**

(a) The Reporting Persons beneficially own in the aggregate 1,441,839 shares of Common Stock, which represents approximately 10.2% of the Company’s outstanding shares of Common Stock.

Each of Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. None of the other Reporting Persons directly hold any of the shares of Common Stock disclosed in this Statement.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on the 14,181,222 shares of Common Stock reported by the Company as outstanding as of August 5, 2014 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 8, 2014.

The General Partner, as general partner to the Fund, and the Investment Manager, as the investment manager to the Fund, may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by the Fund in this Statement. The Master Fund General Partner, as general partner to the Master Fund, and the Investment Manager, as the investment manager to the Master Fund, may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by the Master Fund in this Statement. As principals of the General Partner, the Master Fund General Partner and/or the Investment Manager, Messrs. Cerminara, Johnson and 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 in this Statement. Each of the General Partner, the Master Fund General Partner, the Investment Manager and Messrs. Cerminara, Johnson and Moglia expressly disclaim beneficial ownership of the Fund's and the Master Fund's shares of Common Stock.

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(b) The Fund beneficially owns, and has the shared power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by the Fund in the applicable table set forth on the cover page to this Statement. The Master Fund beneficially owns, and has the shared power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by the Master Fund in the applicable table set forth on the cover page to this Statement. The General Partner, as the general partner of the Fund, has the shared power to direct the voting and disposition of the shares of Common Stock held by the Fund. The Master Fund General Partner, as the general partner of the Master Fund, has the shared power to direct the voting and disposition of the shares of Common Stock held by the Master Fund. The Investment Manager, as the investment manager of the Fund and the Master Fund, has the shared power to direct the voting and disposition of the shares of Common Stock held by the Fund and the Master Fund. Messrs. Cerminara, Johnson and Moglia, as principals of the General Partner, the Master Fund General Partner and/or the Investment Manager, may also be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by the Fund and the Master Fund.

(c) The transactions effected by each of the Reporting Persons in the Common Stock between August 30, 2014 and September 10, 2014 are set forth on Schedule A to this Statement. Each of these transactions was effected through the open market.

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

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. 1, which agreement is set forth on the signature page to this Statement.



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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: September 12,  
2014

FUNDAMENTAL  
GLOBAL  
PARTNERS, LP,  
by Fundamental Global  
Partners GP, LLC, its  
general partner

/s/ D. Kyle Cerminara  
D. Kyle Cerminara  
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 PARTNERS  
GP, LLC

/s/ D. Kyle Cerminara  
D. Kyle Cerminara  
Partner and Manager

FG PARTNERS GP,  
LLC

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

FUNDAMENTAL  
GLOBAL  
INVESTORS, LLC

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

/s/ D. Kyle Cerminara  
D. Kyle Cerminara

/s/ Lewis M. Johnson  
Lewis M. Johnson

/s/ Joseph H. Moglia  
Joseph H. Moglia

**Schedule A**

Transactions by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP in the Common Stock between August 30, 2014 and September 10, 2014:

**Fundamental Global Partners, LP:**

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
09/03/2014	40,595	4.48267
09/05/2014	7,776	4.56509
09/08/2014	96	4.55000

**Fundamental Global Partners Master Fund, LP:**

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
09/03/2014	43,977	4.48267
09/04/2014	91,434	4.53437
09/05/2014	19,524	4.57721
09/08/2014	76,994	4.57682
09/09/2014	36,892	4.55832
09/10/2014	31,841	4.59186