

BALLANTYNE STRONG, INC.  
Form 3  
September 26, 2014

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Fundamental Global Investors, LLC			(Month/Day/Year)	BALLANTYNE STRONG, INC. [BTN]	
(Last)	(First)	(Middle)	09/10/2014		
4201 CONGRESS STREET, SUITE 140			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
CHARLOTTE, NC 28209			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	617,378 <sup>(1)</sup> <sup>(3)</sup>	I	Fundamental Global Partners, LP
Common Stock, par value \$0.01 per share	1,020,851 <sup>(2)</sup> <sup>(3)</sup>	I	Fundamental Global Partners Master Fund, LP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fundamental Global Investors, LLC 4201 CONGRESS STREET SUITE 140 CHARLOTTE, NC 28209	^	^ X	^	^
Cerminara Kyle C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	^	^ X	^	^
Johnson Lewis M C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	^	^ X	^	^
MOGLIA JOSEPH H C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	^	^ X	^	^

## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager	**Signature of Reporting Person	09/26/2014
	Date	
/s/ D. Kyle Cerminara	**Signature of Reporting Person	09/26/2014
	Date	
/s/ Lewis M. Johnson	**Signature of Reporting Person	09/26/2014
	Date	
/s/ Joseph H. Moglia	**Signature of Reporting Person	09/26/2014
	Date	

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).

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(1) The Reporting Persons beneficially own in the aggregate 1,638,229 shares of Common Stock, which represents approximately 11.6% of the Company's outstanding shares of Common Stock. Fundamental Global Partners GP, LLC (the "General Partner"), as general partner to Fundamental Global Partners, LP (the "Fund"), and Fundamental Global Investors, LLC (the "Investment Manager"), as the investment manager to the Fund, may be deemed to be beneficial owners of 617,378 shares of Common Stock that are directly owned by the Fund.

(2) FG Partners GP, LLC (the "Master Fund General Partner"), as general partner to Fundamental Global Partners Master Fund, LP (the "Master Fund"), and the Investment Manager, as the investment manager to the Master Fund, may be deemed to be beneficial owners of 1,020,851 shares of Common Stock that are directly owned by the Master Fund.

(3) 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.