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

1	NAME OF REPORTING PERSON **Fundamental Global Investors, LLC**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS **AF**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **North Carolina**	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **0**
	8	SHARED VOTING POWER **3,205,209**
	9	SOLE DISPOSITIVE POWER **0**
	10	

		SHARED DISPOSITIVE POWER
		4,652,663
	AGGREGATE AMOUNT BENEFICIALLY OWNED	
11	BY REPORTING PERSON	
		4,652,663
	CHECK IF THE AGGREGATE AMOUNT IN	
12	ROW (11) EXCLUDES CERTAIN SHARES	
	PERCENT OF CLASS REPRESENTED	
13	BY AMOUNT IN ROW (11)	
		32.1%
	TYPE OF REPORTING	
14	PERSON	
		OO

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

1	NAME OF REPORTING PERSON	**Fundamental Global Partners Master Fund, LP**
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	**WC**
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	**Cayman Islands**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER	**0**
	8	SHARED VOTING POWER	**1,133,017**
	9	SOLE DISPOSITIVE POWER	**0**
	10		

		SHARED DISPOSITIVE POWER
		1,133,017
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
		1,133,017
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		7.8%
14	TYPE OF REPORTING PERSON	
		PN

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

1	NAME OF REPORTING PERSON	**Fundamental Global Holdings, LP**
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	**WC**
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	**Delaware**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER	**0**
	8	SHARED VOTING POWER	**853,619**
	9	SOLE DISPOSITIVE POWER	**0**
	10		

		SHARED DISPOSITIVE POWER
		853,619
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
		853,619
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		5.9%
14	TYPE OF REPORTING PERSON	
		PN

CUSIP No. **058516105**	**13D**	Page 5 of 14 Pages

1	NAME OF REPORTING PERSON **FGI Global Asset Allocation Fund, Ltd.**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS **WC**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Cayman Islands**	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **0**
	8	SHARED VOTING POWER **34,911**
	9	SOLE DISPOSITIVE POWER **0**
	10	

		SHARED DISPOSITIVE POWER
		34,911
	AGGREGATE AMOUNT BENEFICIALLY OWNED	
11	BY REPORTING PERSON	
		34,911
	CHECK IF THE AGGREGATE AMOUNT IN	
12	ROW (11) EXCLUDES CERTAIN SHARES	
	PERCENT OF CLASS REPRESENTED	
13	BY AMOUNT IN ROW (11)	
		0.2%
	TYPE OF REPORTING	
14	PERSON	
		OO

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

1	NAME OF REPORTING PERSON **FGI Global Asset Allocation Master Fund, LP**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS **WC**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Cayman Islands**	

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

		SHARED DISPOSITIVE POWER
		65,739
	AGGREGATE AMOUNT BENEFICIALLY OWNED	
11	BY REPORTING PERSON	
		65,739
	CHECK IF THE AGGREGATE AMOUNT IN	
12	ROW (11) EXCLUDES CERTAIN SHARES	
	PERCENT OF CLASS REPRESENTED	
13	BY AMOUNT IN ROW (11)	
		0.5%
	TYPE OF REPORTING	
14	PERSON	
		PN

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

1	NAME OF REPORTING PERSON	**Fundamental Activist Fund I, LP**
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	**WC**
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	**Delaware**

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

		SHARED DISPOSITIVE POWER
		1,117,923
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	
		1,117,923
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		7.7%
14	TYPE OF REPORTING PERSON	
		PN

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

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

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

		SHARED DISPOSITIVE POWER
		1,447,454
	AGGREGATE AMOUNT BENEFICIALLY OWNED	
11	BY REPORTING PERSON	
		1,447,454
	CHECK IF THE AGGREGATE AMOUNT IN	
12	ROW (11) EXCLUDES CERTAIN SHARES	
	PERCENT OF CLASS REPRESENTED	
13	BY AMOUNT IN ROW (11)	
		10.0%
	TYPE OF REPORTING	
14	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	
4	SOURCE OF FUNDS **PF; AF**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **United States of America**	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **300,861**
	8	SHARED VOTING POWER **335,430**
	9	SOLE DISPOSITIVE POWER **150,000**
	10	

		SHARED DISPOSITIVE POWER
		486,291
	AGGREGATE AMOUNT BENEFICIALLY OWNED	
11	BY REPORTING PERSON	
		636,291
	CHECK IF THE AGGREGATE AMOUNT IN	
12	ROW (11) EXCLUDES CERTAIN SHARES	
	PERCENT OF CLASS REPRESENTED	
13	BY AMOUNT IN ROW (11)	
		4.4%
	TYPE OF REPORTING	
14	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	
4	SOURCE OF FUNDS **PF**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **United States of America**	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **227,593(1)**
	8	SHARED VOTING POWER **3,205,209**
	9	SOLE DISPOSITIVE POWER **165,874(2)**
	10	

	SHARED DISPOSITIVE POWER	
		4,652,663
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON	**4,818,537(3)**
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	**33.2%**
14	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.

CUSIP No. **058516105**	**13D**	Page 11 of 14 Pages

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	
4	SOURCE OF FUNDS **PF**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **United States of America**	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **19,090**
	8	SHARED VOTING POWER **3,205,209**
	9	SOLE DISPOSITIVE POWER **10,590**
	10	

		SHARED DISPOSITIVE POWER
		4,652,663
	AGGREGATE AMOUNT BENEFICIALLY OWNED	
11	BY REPORTING PERSON	
		4,663,253
	CHECK IF THE AGGREGATE AMOUNT IN	
12	ROW (11) EXCLUDES CERTAIN SHARES	¨
	PERCENT OF CLASS REPRESENTED	
13	BY AMOUNT IN ROW (11)	
		32.2%
	TYPE OF REPORTING	
14	PERSON	
		IN

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.

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

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