

1347 Property Insurance Holdings, Inc.  
Form SC 13D/A  
October 11, 2016

**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. 3)\***

**1347 Property Insurance Holdings, Inc.**

(Name of Issuer)

**Common Stock, \$0.001 par value**

(Title of Class of Securities)

**68244P107**

(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 27, 2016**

(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.

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\* 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. **68244P107 13D** Page 2 of 13 Pages

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**

NUMBER OF SOLE VOTING POWER  
SHARES

BENEFICIALLY OWNED BY  
EACH

**7**

**0**

REPORTING PERSON WITH SHARED VOTING POWER

**8**

**769,106**

SOLE DISPOSITIVE POWER

**9**

**0**

**10** SHARED DISPOSITIVE POWER

**769,106**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**769,106**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**12.8%**

TYPE OF REPORTING PERSON

**14**

**OO**

CUSIP No. **68244P107 13D** Page 3 of 13 Pages

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**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7**

**0**

SOLE VOTING POWER SHARED VOTING POWER

**8**

**100,223**

SOLE DISPOSITIVE POWER

**9**

**0**

**10** SHARED DISPOSITIVE POWER

**100,223**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**100,223**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**1.7%**

TYPE OF REPORTING PERSON

**14**

**PN**

CUSIP No. **68244P107 13D** Page 4 of 13 Pages

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**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7**

SOLE VOTING POWER

**0**

SHARED VOTING POWER

**8**

**202,666**

SOLE DISPOSITIVE POWER

**9**

**0**

**10** SHARED DISPOSITIVE POWER



**202,666**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**202,666**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**3.4%**

TYPE OF REPORTING PERSON

**14**

**PN**

CUSIP No. **68244P107 13D** Page 5 of 13 Pages

NAME OF REPORTING PERSON

**1**

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

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**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SOLE VOTING POWER
	<b>7</b>	
	<b>0</b>	SHARED VOTING POWER
	<b>8</b>	
	<b>5,296</b>	SOLE DISPOSITIVE POWER
	<b>9</b>	
	<b>0</b>	SHARED DISPOSITIVE POWER
	<b>10</b>	

**5,296**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**5,296**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**0.1%**

TYPE OF REPORTING PERSON

**14**

**OO**

CUSIP No. **68244P107 13D** Page 6 of 13 Pages

NAME OF REPORTING PERSON

**1**

**FGI Global Asset Allocation 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**

NUMBER OF SOLE VOTING POWER  
SHARES

BENEFICIALLY **7**

OWNED BY

EACH **0**

REPORTING SHARED VOTING POWER

PERSON WITH

**8**

**4,532**  
SOLE DISPOSITIVE POWER

**9**

**0**  
**10** SHARED DISPOSITIVE POWER

4,532

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

11

4,532

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%

TYPE OF REPORTING PERSON

14

PN

CUSIP No. **68244P107 13D** Page 7 of 12 Pages

NAME OF REPORTING PERSON

**1**

**Ballantyne Strong, Inc.**

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**

NUMBER OF SOLE VOTING POWER  
SHARES

BENEFICIALLY OWNED BY  
EACH

**7**

REPORTING PERSON WITH

**0**

**8**

SHARED VOTING POWER

**456,389**  
SOLE DISPOSITIVE POWER

**9**

**0**

**10** SHARED DISPOSITIVE POWER

**456,389**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**456,389**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**7.6%**

TYPE OF REPORTING PERSON

**14**

**CO**

CUSIP No. **68244P107 13D** Page 8 of 13 Pages

This Amendment No. 3 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 3”) amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on June 18, 2015 (as amended, the “Schedule 13D” or this “Statement”), with respect to the Common Stock, par value \$0.001 per share (the “Common Stock”), of 1347 Property Insurance Holdings, Inc., a Delaware corporation (the “Company”). Except as amended and supplemented by this Amendment No. 3, the Schedule 13D remains unchanged.

## **Item 2. Identity and Background.**

This Statement is filed by (i) Fundamental Global Partners, LP, a Delaware limited partnership (“FGPP”), (ii) Fundamental Global Partners Master Fund, LP, a Cayman Islands exempted limited partnership (“FGPM”), (iii) FGI Global Asset Allocation Fund, Ltd., a Cayman Islands exempted company (“FGAA”), (iv) FGI Global Asset Allocation Master Fund, LP, a Cayman Islands exempted limited partnership (“FGGM”), (v) Fundamental Global Investors, LLC, a North Carolina limited liability company, (vi) FGI International USVI, LLC, a U.S. Virgin Islands limited liability company, (vii) FGI Funds Management, LLC, a Florida limited liability company, (viii) Mr. D. Kyle Cerminara, (ix) Mr. Lewis M. Johnson, (x) Mr. Joseph H. Moglia, and (xi) Ballantyne Strong, Inc., a Delaware corporation (“BTN”).

The foregoing entities and persons are sometimes referred to herein individually as a “Reporting Person” and collectively as the “Reporting Persons.” The Reporting Persons are filing this Statement jointly. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they constitute a “group.”

The principal business of each of FGPP, FGPM, FGAA and FGGM is serving as a private investment fund. The principal business of Fundamental Global Investors, LLC is to serve as a registered investment advisor. The principal business of FGI International USVI, LLC is to provide investment advisory services, including to FGAA. The principal business of FGI Funds Management, LLC is to provide investment advisory services, including to FGPP, FGPM and FGGM as the relying advisor to Fundamental Global Investors LLC. The principal occupation of Mr. Moglia is serving as Chairman of TD Ameritrade, Head Football Coach for Coastal Carolina University, and Chairman of Fundamental Global Investors, LLC. The principal occupation of Mr. Cerminara is serving as an investment manager and advisor, and Mr. Cerminara is also the Chief Executive Officer and Chairman of the Board of Directors of BTN. The principal occupation of Mr. Johnson is serving as an investment manager and advisor. Each of Messrs. Moglia, Cerminara and Johnson is a U.S. citizen.

The business address of each of FGPP, Fundamental Global Investors, LLC and Mr. Moglia is 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209. The business address of FGPM, FGAA and FGGM is c/o Maples



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Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands. The business address of FGI International USVI, LLC is One Hibiscus Alley, 5093 Dronningens Gade, Suite 1, St. Thomas, U.S. Virgin Islands 00802. The business address of FGI Funds Management, LLC is 9045 Strada Stell Court, Suite 106, Naples, Florida 34109. The business addresses for Mr. Cerminara are c/o Fundamental Global Investors, LLC, 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209; c/o Ballantyne Strong, Inc., 13710 FNB Parkway, Suite 400, Omaha, Nebraska 68154; and 131 Plantation Ridge Dr., Suite 100, Mooresville, North Carolina 28117. The business addresses for Mr. Johnson are c/o CWA Asset Management Group, LLC, 9045 Strada Stell Court, Suite 106, Naples, Florida 34109 and c/o Fundamental Global Investors, LLC, 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209.

CUSIP No. **68244P107 13D** Page 9 of 13 Pages

Mr. D. Kyle Cerminara is the Chief Executive Officer, Partner and Manager of Fundamental Global Investors, LLC and the Chief Executive Officer and Chairman of the Board of Directors of BTN. Mr. Lewis M. Johnson is the President, Partner and Manager of Fundamental Global Investors, LLC. Mr. Joseph H. Moglia is Chairman and Partner of Fundamental Global Investors, LLC. Messrs. Cerminara and Johnson are the Managers of FGI Funds Management, LLC. Messrs. Cerminara and Johnson are the Managers of FGI International USVI, LLC and FGI Funds Management, LLC.

BTN is a Delaware corporation, with its principal executive offices located at 13710 FNB Parkway, Suite 400, Omaha, Nebraska 68154. BTN and its subsidiaries engage in diverse business activities including the design, integration and installation of technology solutions for a broad range of applications; development and delivery of out-of-home messaging, advertising and communications; manufacturing of projection screens; and providing managed services including monitoring of networked equipment. BTN focuses on serving the cinema, retail, financial, and government markets.

Information regarding the identity and background of each executive officer and director of BTN is set forth on Schedule B to this Statement. Each of the individuals identified on Schedule B to this Statement is a U.S. citizen.

None of the Reporting Persons, any of their partners, managers, officers or other controlling persons or, to the Reporting Persons' knowledge, any individuals identified on Schedule B to this Statement has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Persons, any of their partners, managers, officers or other controlling persons or, to the Reporting Persons' knowledge, any individuals identified on Schedule B to this Statement has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

The total cost for purchasing the Common Stock reported as owned by the Reporting Persons, including brokerage commissions, was approximately as follows: FGPP, \$760,182; FGPM, \$1,537,309; FGAA, \$38,969; FGM, \$33,118; and BTN, \$3,210,230. The source of these funds was working capital or personal funds, as applicable.

**Item 4. Purpose of Transaction.**

The Reporting Persons acquired the Common Stock reported in this Statement for investment purposes. The Reporting Persons may in the future acquire additional shares of Common Stock or dispose of some or all of the shares of Common Stock held by the Reporting Persons in open-market transactions or privately negotiated transactions, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons may engage in short selling or hedging or similar transactions with respect to the Common Stock, on such terms and at such times as the Reporting Persons may deem advisable.

None of the Reporting Persons has any present plan or proposal that would result in any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right in the future to formulate any such plans or proposals, and to take any actions with respect to their investments in the Company, including any or all of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

CUSIP No. **68244P107 13D** Page 10 of 13 Pages

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

(a) The Reporting Persons beneficially own in the aggregate 769,106 shares of Common Stock, which represents approximately 12.8% of the Company's outstanding shares of Common Stock.

Each of FGPP, FGPM, FGAA, FGGM and BTN 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 or, to the Reporting Persons' knowledge, any individuals identified on Schedule B to this Statement directly hold any of the shares of Common Stock disclosed in this Statement.

In addition, CWA Asset Management Group, LLC (doing business as "Capital Wealth Advisors") holds 11,648 shares of Common Stock for the accounts of individual investors, which represents approximately 0.2% of the Company's outstanding shares of Common Stock. CWA Asset Management Group, LLC provides wealth management, estate planning and family office services to individual investors. Fundamental Global Investors, LLC owns 50% of CWA Asset Management Group, LLC.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on the 6,026,350 shares of Common Stock reported by the Company as outstanding as of August 3, 2016 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission with respect to its quarterly period ended June 30, 2016.

Fundamental Global Investors, LLC may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPP, FGPM, FGAA and FGGM. FGI International USVI, LLC, as the investment manager to FGAA, may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGAA. FGI Funds Management, LLC, as the investment manager to FGPP, FGPM and FGGM, may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPP, FGPM and FGGM. As principals of FGI International USVI, LLC, Messrs. Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGAA. As principals of FGI Funds Management, LLC, Messrs. Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPP, FGPM and FGGM. As principals of Fundamental Global Investors, LLC, Messrs. Moglia, Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPP, FGPM, FGAA and FGGM. As the Chief Executive Officer and Chairman of the Board of Directors of BTN and principal of Fundamental Global Investors, LLC, Mr. Cerminara, and Fundamental Global Investors, LLC, may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by BTN. Each of Messrs. Cerminara, Johnson and Moglia expressly disclaim such beneficial ownership. Fundamental Global Investors, LLC expressly

disclaims beneficial ownership of the shares of Common Stock held by BTN.

CUSIP No. **68244P107 13D** Page 11 of 13 Pages

(b) Each of FGPP, FGPM, FGAA, FGGM and BTN beneficially owns, and has the shared power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. Fundamental Global Investors, LLC has the shared power to direct the voting and disposition of the shares of Common Stock held by FGPP, FGPM, FGAA and FGGM. FGI International USVI, LLC, as the investment manager of FGAA, has the shared power to direct the voting and disposition of the shares of Common Stock held by FGAA. FGI Funds Management, LLC, as the investment manager of FGPP, FGPM and FGGM, has the shared power to direct the voting and disposition of the shares of Common Stock held by FGPP, FGPM and FGGM. Messrs. Cerminara and Johnson, as principals of FGI International USVI, LLC, may be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by FGAA. Messrs. Cerminara and Johnson, as principals of FGI Funds Management, LLC, may be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by FGPP, FGPM and FGGM. Messrs. Moglia, Cerminara and Johnson, as principals of Fundamental Global Investors, LLC, may be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by FGPP, FGPM, FGAA and FGGM. As the Chief Executive Officer and Chairman of the Board of Directors of BTN and principal of Fundamental Global Investors, LLC, Mr. Cerminara, and Fundamental Global Investors, LLC, may be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by BTN.

(c) The transactions effected by the Reporting Persons in the Common Stock during the last 60 days 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. 3, which agreement is set forth on the signature page to this Statement.

CUSIP No. **68244P107 13D** Page 12 of 13 Pages

**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: October 7, 2016

FUNDAMENTAL GLOBAL INVESTORS, LLC

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

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

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

FGI INTERNATIONAL USVI, LLC

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



CUSIP No. **68244P107 13D** Page 13 of 13 Pages

FGI FUNDS MANAGEMENT, LLC

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

/s/ D. Kyle Cerminara  
D. Kyle Cerminara

/s/ Lewis M. Johnson  
Lewis M. Johnson

/s/ Joseph H. Moglia  
Joseph H. Moglia

BALLANTYNE STRONG, INC.

/s/ D. Kyle Cerminara  
D. Kyle Cerminara  
Chief Executive Officer

**Schedule A**

**Transactions by Ballantyne Strong, Inc. during the last 60 days:**

**Ballantyne Strong, Inc.:**

<u>Transaction Date</u>	<u>Number of Shares Bought/(Sold)</u>	<u>Price Per Share (\$)</u>
9/27/2016	20,000	5.99
9/27/2016	10,000	6.00
9/27/2016	1,500	6.01
9/28/2016	36,400	6.05
9/30/2016	700	6.25
10/3/2016	22,100	6.47
10/4/2016	2,900	6.66
10/5/2016	12,000	7.08
10/6/2016	11,450	7.14
10/7/2016	55,737	7.49

**Schedule B**

**Identity and Background of Executive Officers of Ballantyne Strong, Inc.:**

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted</u>
		Chief Executive Officer
	4201 Congress Street Suite 140 Charlotte, NC 28209	Fundamental Global Investors, LLC  4201 Congress Street, Suite 140 Charlotte, NC 28209
D. Kyle Cerminara	13710 FNB Parkway  Suite 400 Omaha, NE 68154	Chief Executive Officer and Chairman  Ballantyne Strong, Inc.  13710 FNB Parkway, Suite 400 Omaha, NE 68154
	131 Plantation Ridge Dr. Suite 100  Mooresville, NC 28117	
		Senior Vice President, Chief
Ryan M. Burke	13710 FNB Parkway  Suite 400 Omaha, NE 68154	Financial Officer, and Treasurer  Ballantyne Strong, Inc.  13710 FNB Parkway, Suite 400 Omaha, NE 68154

**Identity and Background of Directors of Ballantyne Strong, Inc.:**

Name                      Business Address

Present Principal Occupation and Name, Principal  
Business and Address of any Organization in  
which such Employment Is Conducted

D. Kyle Cerminara	See above.	See above.
	10955 Lowell Avenue,	Private Investor
Samuel C. Freitag	Suite 600,	10955 Lowell Avenue, Suite 600
	Overland Park, KS 66210	Overland Park, KS 66210

(Continued on the next page.)

William J. Gerber	13710 FNB Parkway Suite 400 Omaha, NE 68154	Director Ballantyne Strong, Inc. 13710 FNB Parkway, Suite 400 Omaha, NE 68154
Charles T. Lanktree	13710 FNB Parkway Suite 400 Omaha, NE 68154	President and Chief Executive Officer Eggland's Best, LLC 2 Ridgedale Avenue, Suite 201 Cedar Knolls, NJ 07927
Robert J. Roschman	13710 FNB Parkway Suite 400 Omaha, NE 68154	Eggland's Best, LLC is a distributor of nationally branded eggs. Investor/Self-Employed Roschman Enterprises 6300 NE 1st Avenue, Suite 300 Fort Lauderdale, FL 33334
James C. Shay	13710 FNB Parkway Suite 400 Omaha, NE 68154	Roschman Enterprises is involved in real estate, property management and property development. Executive Vice President and Chief Financial Officer Hallmark Cards, Inc. 2501 McGee Trafficway Kansas City, MO 64108
Ndamukong Suh	13710 FNB Parkway Suite 400 Omaha, NE 68154	Hallmark Cards, Inc. retails greeting cards and gifts. Professional Athlete; Independent Private Investor Miami Dolphins

347 Don Shula Drive

Miami Gardens, FL 33056

Miami Dolphins is a professional American football franchise.

c/o CWA Asset Management  
Group, LLC

9045 Strada Stell Court

Suite 106

Naples, FL 34109

Co-Chief Investment Officer

CWA Asset Management Group, LLC

9045 Strada Stell Court

Suite 106

Naples, FL 34109

Lewis M.  
Johnson

c/o Fundamental Global  
Investors, LLC

4201 Congress Street,

Suite 140

Charlotte, NC 28209

Co-Founder and Partner

Fundamental Global Investors, LLC

4201 Congress Street, Suite 140

Charlotte, NC 28209