

1347 Property Insurance Holdings, Inc.
Form SC 13D/A
December 08, 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. 5)*

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)

December 7, 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.

* 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 11 Pages

NAME OF
REPORTING
PERSON

1

**Fundamental
Global
Investors,
LLC**
CHECK
THE

2

APPROPRIATE
BOX IF A MEMBER (a) ..
OF A MEMBER (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)

CITIZENSHIP
OR PLACE
OF
ORGANIZATION

6

**North
Carolina**

SOLE
VOTING
POWER

7

NUMBER OF
SHARES

0
SHARED
VOTING
POWER

8

BENEFICIALLY

OWNED BY
EACH

1,006,238
SOLE
DISPOSITIVE
POWER

9

REPORTING

PERSON WITH

0
SHARED
DISPOSITIVE
POWER

10

1,006,238

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

11

12
1,006,238
CHECK IF " "
THE
AGGREGATE
AMOUNT
IN ROW

(11)
EXCLUDES
CERTAIN
SHARES

13

PERCENT
OF CLASS
REPRESENTED
BY
AMOUNT
IN ROW
(11)

14

16.9%
TYPE OF
REPORTING
PERSON

00

CUSIP No. **68244P107 13D** Page 3 of 11 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

5

REQUIRED ..
PURSUANT
TO ITEM
2(d) or 2(e)

6

CITIZENSHIP
OR PLACE
OF
ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

NUMBER OF
SHARES
BENEFICIALLY

0
SHARED
VOTING
POWER

8

OWNED BY
EACH
REPORTING

100,223
SOLE
DISPOSITIVE
POWER

9

PERSON WITH

0
SHARED
DISPOSITIVE
POWER

10

11

100,223
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

12

100,223
CHECK IF
THE
AGGREGATE
AMOUNT
IN ROW
(11) ..
EXCLUDES
CERTAIN
SHARES

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

14
1.7%
TYPE OF
REPORTING
PERSON

PN

CUSIP No. **68244P107 13D** Page 4 of 11 Pages

NAME OF
REPORTING
PERSON

1 **Fundamental
Global
Partners
Master
Fund, LP**
CHECK
THE
APPROPRIATE
BOX IF A MEMBER (a) ..
2 OF A MEMBER (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

202,666
SOLE
DISPOSITIVE
POWER

REPORTING

9

PERSON WITH

0
SHARED
DISPOSITIVE
POWER

10

202,666

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

12 **202,666**
CHECK IF " "
THE
AGGREGATE
AMOUNT
IN ROW
(11)
EXCLUDES
CERTAIN

SHARES

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

14 **3.4%**
TYPE OF
REPORTING
PERSON

PN

CUSIP No. **68244P107 13D** Page 5 of 11 Pages

NAME OF
REPORTING
PERSON

1

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

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

5

REQUIRED ..
PURSUANT
TO ITEM
2(d) or 2(e)

6

CITIZENSHIP
OR PLACE
OF
ORGANIZATION

	Cayman Islands	
		SOLE VOTING POWER
		7
		0
NUMBER OF		SHARED VOTING POWER
SHARES	8	
BENEFICIALLY		
OWNED BY		5,296
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	
PERSON WITH		0
		SHARED DISPOSITIVE POWER
		10
		5,296
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
12		5,296
		CHECK IF " "
		THE
		AGGREGATE
		AMOUNT
		IN ROW
		(11)
		EXCLUDES
		CERTAIN
		SHARES

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

14 **0.1%**
TYPE OF
REPORTING
PERSON

00

CUSIP No. **68244P107 13D** Page 6 of 11 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

**Cayman
Islands**

SOLE
VOTING
POWER

7

NUMBER OF
SHARES

0
SHARED
VOTING
POWER

8

BENEFICIALLY

OWNED BY
EACH

4,532
SOLE
DISPOSITIVE
POWER

REPORTING

9

PERSON WITH

0
SHARED
DISPOSITIVE
POWER

10

4,532

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

11

12

4,532
CHECK IF " "
THE
AGGREGATE
AMOUNT
IN ROW
(11)
EXCLUDES
CERTAIN

SHARES

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

14 **0.1%**
TYPE OF
REPORTING
PERSON

PN

CUSIP No. **68244P107 13D** Page 7 of 11 Pages

NAME OF
REPORTING
PERSON

1

**Ballantyne
Strong, Inc.**

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

5

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
EACH

693,521
SOLE
DISPOSITIVE
POWER

9

REPORTING

PERSON WITH

0
SHARED
DISPOSITIVE
POWER

10

693,521

11

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
REPORTING PERSON

12

693,521
CHECK IF
THE
AGGREGATE
AMOUNT
IN ROW
(11)
EXCLUDES
CERTAIN
SHARES

13

PERCENT
OF CLASS

REPRESENTED
BY
AMOUNT
IN ROW
(11)

11.6%
TYPE OF
REPORTING
PERSON

14

CO

CUSIP No. **68244P107 13D** Page 8 of 11 Pages

This Amendment No. 5 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 5”) 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. 5, 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 the Reporting Persons, including brokerage commissions, was approximately as follows: FGPP, \$760,182; FGPM, \$1,537,309; FGAA, \$38,969; FGGM, \$33,118; and BTN, \$4,964,066. The source of these funds was working capital or personal funds, as applicable.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own in the aggregate 1,006,238 shares of Common Stock, which represents approximately 16.9% 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 5,958,866 shares of Common Stock reported by the Company as outstanding as of November 7, 2016 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission with respect to its quarterly period ended September 30, 2016.

(c) The transactions effected by the Reporting Persons in the Common Stock since the filing of Amendment No. 4 to the Schedule 13D on November 23, 2016 are set forth on Schedule A to this Statement. Each of these transactions was effected through the open market. In addition, on December 7, 2016, Ballantyne Strong, Inc., as buyer, entered into a letter agreement with Kingsway America Inc., as seller, to purchase 100,000 shares of the Common Stock, at a purchase price of \$7.57 per share (for an aggregate purchase price of \$757,000), in a privately negotiated transaction. The letter agreement is filed as Exhibit 99.1 to this Statement and is incorporated herein by reference.

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

The information set forth in Item 5(c) above is 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. 5, which agreement is set forth on the signature page to this Statement.

Item 7. Material to Be Filed as Exhibits.

99.1 Letter Agreement, dated December 7, 2016, by and between Ballantyne Strong, Inc. and Kingsway America Inc.

99.2 Joint Filing Agreement (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: December 8, 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

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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. since the filing of Amendment No. 4 to Schedule 13D on November 23, 2016:

Ballantyne Strong, Inc.:

<u>Date</u>	Number of Transaction Shares	Price Per <u>Share (\$)</u>
	<u>Bought/(Sold)</u>	
11/28/2016	5,423	7.30
11/28/2016	7,900	7.50
12/01/2016	1,500	7.18
12/01/2016	1,000	7.19
12/01/2016	4,000	7.20
12/01/2016	2,000	7.25
12/01/2016	1,800	7.28
12/01/2016	3,400	7.30
12/02/2016	1,800	7.43
12/02/2016	1,200	7.45
12/05/2016	2	7.37
12/05/2016	502	7.38
12/05/2016	1,463	7.43
12/07/2016	100	7.39
12/07/2016	10	7.40
12/07/2016	708	7.45
12/07/2016	10,482	7.50
12/07/2016	4,000	7.55