

1347 Property Insurance Holdings, Inc.  
Form SC 13D/A  
March 21, 2018

**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)\***

**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)

**March 15, 2018**

(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 Investors, LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

SEC USE ONLY

(b)

**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

**2,576,652**

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**2,576,652**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**2,576,652\***

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**43.1 %**

TYPE OF REPORTING PERSON

**14**

**OO**

Fundamental Global Investors, LLC may also be deemed to be the beneficial owner of 31,680 shares of the Company's 8.00% Cumulative Preferred Stock, Series A (the "Preferred Stock"), that are directly held by Fundamental Global Partners Master Fund, LP, which represent approximately 5.0% of the Company's outstanding shares of Preferred Stock. The Preferred Stock is non-voting and non-convertible.

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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

(a)

**2**

(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

**403,156**

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**403,156**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**403,156\***

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**6.7%**

TYPE OF REPORTING PERSON

**14**

**PN**

Fundamental Global Partners Master Fund, LP also directly holds 31,680 shares of the Company's Preferred Stock, \*which represent approximately 5.0% of the Company's outstanding shares of Preferred Stock. The Preferred Stock is non-voting and non-convertible.

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NAME OF REPORTING PERSON

**1**

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

(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

**5,296**

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**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**

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NAME OF REPORTING PERSON

**1**

**FGI Global Asset Allocation Master Fund, LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

(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

**4,532**

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**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**

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NAME OF REPORTING PERSON

**1**

**Fundamental Activist Fund I, LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

(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  
REPORTING PERSON  
WITH

**700,687**

SOLE DISPOSITIVE POWER

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**700,687**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**700,687**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**11.7%**

TYPE OF REPORTING PERSON

**14**

**PN**

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NAME OF REPORTING PERSON

**1**

**FGI 1347 Holdings, LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

SEC USE ONLY

(b)

**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

**424,572**

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**424,572**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**424,572**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**7.1%**

TYPE OF REPORTING PERSON

**14**

**PN**

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NAME OF REPORTING PERSON

**1**

**Ballantyne Strong, Inc.**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

SEC USE ONLY

(b)

**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  
REPORTING PERSON  
WITH

**1,038,409**

SOLE DISPOSITIVE POWER

**9**

**0**

SHARED DISPOSITIVE POWER

**10**

**1,038,409**



AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**1,038,409**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**17.4%**

TYPE OF REPORTING PERSON

**14**

**CO**

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NAME OF REPORTING PERSON

**1**

**D. Kyle Cerminara**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2**

SEC USE ONLY

(b)

**3**

SOURCE OF FUNDS

**4**

**PF**

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

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**United States of America**

SOLE VOTING POWER

**7**

**3,333**

SHARED VOTING POWER

NUMBER OF SHARES **8**

BENEFICIALLY

**2,576,652**

OWNED BY EACH  
REPORTING PERSON

SOLE DISPOSITIVE POWER

WITH

**9**

**3,333**

SHARED DISPOSITIVE POWER

**10**

**2,576,652**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**2,579,985**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**43.1 %**

TYPE OF REPORTING PERSON

**14**

**IN**

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NAME OF REPORTING PERSON

**1**

**Lewis M. Johnson**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) "

**2**

SEC USE ONLY

(b) "

**3**

SOURCE OF FUNDS

**4**

**PF**

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

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**United States of America**

SOLE VOTING POWER

**7**

**3,333**

SHARED VOTING POWER

NUMBER OF SHARES **8**

BENEFICIALLY

**2,576,652**

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH

**9**

**3,333**

SHARED DISPOSITIVE POWER

**10**

**2,576,652**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

**11**

**2,579,985**

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

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**43.1 %**

TYPE OF REPORTING PERSON

**14**

**IN**

CUSIP No. **68244P107 13D** Page 11 of 20 Pages

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 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”). Capitalized terms used but not defined in this Amendment No. 10 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 10, 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 Activist Fund I, LP, a Delaware limited partnership (“FAFI”), (vi) FGI 1347 Holdings, LP, a Delaware limited partnership (“FGIH”), (vii) Fundamental Global Investors, LLC, a North Carolina limited liability company, (viii) FGI International USVI, LLC, a U.S. Virgin Islands limited liability company, (ix) FGI Funds Management, LLC, a Florida limited liability company, (x) Mr. Joseph H. Moglia, (xi) Mr. D. Kyle Cerminara, (xii) Mr. Lewis M. Johnson, (xiii) Ballantyne Strong, Inc., a Delaware corporation (“BTN”), and (xiv) RELM Wireless Corporation, a Nevada corporation (“RWC”).

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 FGPM, FGAA, FGGM, FAFI and FGIH is serving as a private investment fund. The principal business of FGPP is serving as a private investment fund that serves as a feeder fund to FGPM. 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, FGGM, FAFI and FGIH. The principal business of CWA Asset Management Group, LLC (doing business as “Capital Wealth Advisors”), a Florida limited liability company (“CWA”), is to provide wealth management, estate planning and family office services to individual investors. Fundamental Global Investors, LLC owns 50% of CWA. 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 Fundamental Global Investors, LLC, FGPP and Mr. Moglia is 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209. The business address of each of FGPM, FGAA and FGGM is c/o Maples Corporate Services Limited, P.O. Box 309, Uglan 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 each of FAFI, FGIH, FGI Funds Management, LLC and CWA is 9130 Galleria Court, Third Floor, 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., 11422 Miracle Hills Drive, Suite 300, 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, 9130 Galleria Court, Third Floor, Naples, Florida 34109 and c/o Fundamental Global Investors, LLC, 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209.

Mr. D. Kyle Cerminara is the Chief Executive Officer, Partner and Manager of Fundamental Global Investors, LLC. Mr. Cerminara is also the Chief Executive Officer and Chairman of the Board of Directors of BTN, Chairman of the Board of Directors of RWC and serves on the Board of Directors of the Company. Mr. Lewis M. Johnson is the President, Partner and Manager of Fundamental Global Investors, LLC and is also a member of the Board of Directors of BTN, RWC and the Company. Mr. Joseph H. Moglia is Chairman and Partner of Fundamental Global Investors, LLC. Messrs. Cerminara and Johnson are the Managers of FGI International USVI, LLC and FGI Funds Management, LLC and Co-Chief Investment Officers of CWA.

Bill Beynon, Blaine Ferguson and Messrs. Cerminara and Johnson are managers of CWA. Each of these individuals is a U.S. citizen. Messrs. Beynon and Ferguson are the co-founders of CWA, and their principal occupations are serving as managers of CWA. Their business address is c/o CWA Asset Management Group, LLC, 9130 Galleria Court, Third Floor, Naples, Florida 34109.

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BTN is a Delaware corporation, with its principal executive offices located at 11422 Miracle Hills Drive, Suite 300, Omaha, Nebraska 68154. BTN is a holding company with diverse business activities focused on serving the cinema, retail, financial and government markets. BTN and its subsidiaries design, integrate, and install technology solutions for a broad range of applications; develop and deliver out-of-home messaging, advertising and communications; manufacture projection screens; and provide managed services including monitoring of networked equipment to its customers.

RWC is a Nevada corporation, with its principal executive offices located at 7100 Technology Drive, West Melbourne, Florida 32904. RWC designs, manufactures and markets wireless communications products consisting of two-way land mobile radios, repeaters, base stations and related components and subsystems. RWC offers products under the brand names BK Technologies, BK Radio and RELM. Generally, BK Technologies and BK Radio-branded products serve the government and public safety market, while RELM-branded products serve the business and industrial market. RWC is the sole limited partner of FGIH.

Information regarding the identity and background of each executive officer and director of BTN and RWC is set forth on Schedule A and Schedule B to this Statement, respectively. Each of the individuals identified on Schedule A and 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 A or 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 A or 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: FGPM, \$3,108,275; FGAA, \$38,969; FGGM, \$33,118; FAFI, \$5,505,091; FGIH, \$3,332,890; BTN, \$7,711,566; Mr. Cerminara, \$26,003; and Mr. Johnson, \$27,746. The source of these funds was working capital or personal funds, as applicable. The total cost for purchases of Common Stock by CWA's customers was approximately \$479,459. The source of funds for the shares of Common Stock acquired for the accounts of CWA's customers were funds of such customers.

**Item 4. Purpose of Transaction.**

On March 15, 2018, FGIH purchased from Kingsway America Inc. ("Kingsway"), in a privately negotiated transaction, 424,572 shares of the Company's common stock for the aggregate purchase price of \$3,332,890.20. The purchase was effected pursuant to the terms of a letter agreement (the "Agreement") entered into on October 25, 2017 between Fundamental Global Investors, LLC ("Fundamental Global"), as the purchaser, and Kingsway, as the seller. The Agreement is included as Exhibit 99.1 to this Schedule 13D and is incorporated herein by reference.

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, except as may be proposed by Messrs. Cerminara and Johnson in their capacities as directors of the Company, or by such board of directors with Messrs. Cerminara's and Johnson's participation. 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.

The Reporting Persons may in the future acquire additional shares of Common Stock of the Company or dispose of some or all of the shares of Common Stock of the Company held by them in open-market transactions or privately negotiated transactions, on such terms and at such times as the Reporting Persons may deem advisable, subject to applicable law.

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

(a) The Reporting Persons beneficially own in the aggregate 2,583,318 shares of Common Stock, which represents approximately 43.2% of the Company's outstanding shares of Common Stock.

Each of FGPM, FGAA, FGGM, FAFI, FGIH 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 A or Schedule B to this Statement directly hold any of the shares of Common Stock disclosed in this Statement, except as described below.

In addition, CWA holds 63,898 shares of Common Stock for the accounts of individual investors, which represents approximately 1.1% of the Company's outstanding shares of Common Stock. CWA, in its role as investment advisor for customer accounts, Fundamental Global Investors, LLC, as a 50% owner of CWA, and Messrs. Benyon, Cerminara, Ferguson and Johnson, as managers of CWA, may each be deemed to beneficially own the number of shares of Common Stock held in CWA's customer accounts. Each of Fundamental Global Investors, LLC and Messrs. Benyon, Ferguson, Cerminara and Johnson expressly disclaims beneficial ownership of such shares.

The shares of Common Stock held by Messrs. Cerminara and Johnson do not include 6,666 shares potentially issuable to each of Messrs. Cerminara and Johnson pursuant to restricted stock units granted by the Company on December 15, 2017.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on the 5,984,766 shares of Common Stock reported by the Company as outstanding as of January 31, 2018 in its Prospectus filed with the Securities and Exchange Commission on February 26, 2018 pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Prospectus").

The Reporting Persons also beneficially own in the aggregate 31,680 shares of the Company's 8.00% Cumulative Preferred Stock, Series A, \$25.00 par value per share (the "Preferred Stock"), which represent approximately 5.0% of the Company's outstanding shares of Preferred Stock based on 640,000 shares of Preferred Stock reported by the Company to be issued and sold pursuant to the Prospectus. The Preferred Stock is non-voting and non-convertible. FGPM directly holds all of the shares of Preferred Stock.

Fundamental Global Investors, LLC may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPM, FGAA, FGGM, FAFI and FGIH. RWC is the sole limited partner of FGIH. 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 FGPM, FGGM, FAFI and FGIH (as the relying advisor to Fundamental Global Investors, LLC), may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPM, FGGM, FAFI and FGIH. 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 FGPM, FGGM, FAFI and FGIH. 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 FGPM, FGAA, FGGM, FAFI and FGIH. As 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. Moglia, Cerminara and Johnson expressly disclaims such beneficial ownership. Fundamental Global Investors, LLC expressly disclaims beneficial ownership of the shares of Common Stock held by BTN. The Reporting Persons may be deemed to be a “group.”

(b) Each of FGPM, FGAA, FGGM, FAFI and FGIH 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 FGPM, FGAA, FGGM, FAFI and FGIH. FGI International USVI, LLC, as the investment manager to 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 to FGPM, FGGM, FAFI and FGIH (as the relying advisor to Fundamental Global Investors, LLC), has the shared power to direct the voting and disposition of the shares of Common Stock held by FGPM, FGGM, FAFI and FGIH. 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 FGPM, FGGM, FAFI and FGIH. 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 FGPM, FGAA, FGGM, FAFI and FGIH. 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. Messrs. Cerminara and Johnson have the power to direct the voting and disposition of the respective shares of Common Stock directly held by them.

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CWA has the power to direct the disposition of the shares of Common Stock held in its customer accounts while CWA's customers retain the power to direct the voting of the shares of Common Stock held in their respective accounts. CWA, in its role as investment advisor for customer accounts, Fundamental Global Investors, LLC, as a 50% owner of CWA, and Messrs. Beynon, Cerminara, Ferguson and Johnson, as managers of CWA, may each be deemed to beneficially own, and to have the shared power to direct the disposition of, the number of shares of Common Stock held in CWA's customer accounts and disclosed as beneficially owned by CWA in this Statement. Each of Fundamental Global Investors, LLC and Messrs. Beynon, Ferguson, Cerminara and Johnson expressly disclaims such beneficial ownership.

(c) On March 15, 2018, FGIH purchased from Kingsway, in a privately negotiated transaction, 424,572 shares of the Company's Common Stock at the purchase price of \$7.85 per share, for the aggregate purchase price of \$3,332,890.20.

On February 28, 2018, FGPM purchased 31,680 shares of the Company's 8.00% Cumulative Preferred Stock, Series A, \$25.00 par value per share (the "Preferred Stock"), at the public offering price of \$25.00 per share in connection with the Company's underwritten public offering of shares of the Preferred Stock. The underwriters of the offering did not receive any discounts or commissions on the shares purchased by FGPM. The Preferred Stock is non-voting and non-convertible.

(d) The customers of CWA have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of shares of Common Stock, and the power to direct the receipt of dividends from any shares of Common Stock held for their respective accounts. Such customers may also terminate the investment advisory agreements upon appropriate notice. None of CWA, its owners and its managers have an economic or pecuniary interest in any shares of the Common Stock reported herein as being held in CWA's customer accounts.

(e) Not applicable.

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

Information set forth under Item 4 above is incorporated herein by reference.

Each of Messrs. Cerminara and Johnson have entered into an investment advisory agreement with CWA pursuant to which CWA exercises discretionary investment management authority with respect to shares of Common Stock held in Messrs. Cerminara's and Johnson's customer accounts with CWA.

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.**

Letter Agreement, dated October 25, 2018, by and between Kingsway America, Inc. and Fundamental Global Investors, LLC (incorporated herein by reference to Amendment No. 9 to Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on November 6, 2017 with respect to the Common Stock of the Company).

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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: March 20, 2018

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

FUNDAMENTAL ACTIVIST FUND I, LP,  
by Fundamental Activist Fund I GP, LLC, its general partner

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

FGI 1347 HOLDINGS, LP,  
by FGI 1347 GP, LLC, its general partner

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

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FGI INTERNATIONAL USVI, LLC

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

FGI FUNDS MANAGEMENT, LLC

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

JOSEPH H. MOGLIA

/s/ Joseph H. Moglia

D. KYLE CERMINARA

/s/ D. Kyle Cerminara

LEWIS M. JOHNSON

/s/ Lewis M. Johnson

BALLANTYNE STRONG, INC.

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

RELM WIRELESS CORPORATION

/s/ William P. Kelly  
William P. Kelly  
Executive Vice President and Chief Financial Officer



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**Schedule A**

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

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted</b>
D. Kyle Cerminara	4201 Congress Street, Suite 140 Charlotte, NC 28209	Chief Executive Officer, Co-Founder and Partner Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, NC 28209
	11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154	Chief Executive Officer and Chairman of the Board of Directors Ballantyne Strong, Inc. 11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154
	131 Plantation Ridge Drive, Suite 100  Mooresville, NC 28117	
Lance V. Schulz	11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154	Senior Vice President, Chief Financial Officer and Treasurer Ballantyne Strong, Inc. 11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154

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

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted</b>
D. Kyle Cerminara	See above.  10955 Lowell Avenue, Suite 600	See above.

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Samuel C. Freitag	Overland Park, KS 66210	Private Investor 10955 Lowell Avenue, Suite 600 Overland Park, KS 66210
William J. Gerber	11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154	Director Ballantyne Strong, Inc. 11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154
Lewis M. Johnson	c/o CWA Asset Management Group, LLC 9130 Galleria Court, Third Floor Naples, FL 34109	Co-Chief Investment Officer CWA Asset Management Group, LLC 9130 Galleria Court, Third Floor Naples, FL 34109
	c/o Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, NC 28209	President, Co-Founder and Partner Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, NC 28209
Charles T. Lanktree	11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154	President and Chief Executive Officer Eggland's Best, LLC 2 Ridgedale Avenue, Suite 201 Cedar Knolls, NJ 07927  Eggland's Best, LLC is a distributor of nationally branded eggs.

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Name	Business Address	Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted
Robert J. Roschman	11422 Miracle Hills Drive, Suite 300  Omaha, NE 68154	Investor/Self-Employed Roschman Enterprises 6300 NE 1st Avenue, Suite 300 Fort Lauderdale, FL 33334  Roschman Enterprises is involved in real estate, property management and property development.
James C. Shay	11422 Miracle Hills Drive, Suite 300  Omaha, NE 68154	Executive Vice President and Chief Financial Officer Hallmark Cards, Inc. 2501 McGee Trafficway Kansas City, MO 64108  Hallmark Cards, Inc. retails greeting cards and gifts.
Ndamukong Suh	11422 Miracle Hills Drive, Suite 300  Omaha, NE 68154	Professional Athlete; Independent Private Investor; Director Ballantyne Strong, Inc. 11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154

CUSIP No. **68244P107 13D** Page 19 of 20 Pages**Schedule B****Identity and Background of Executive Officers of RELM Wireless Corporation:**

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted</b>
Timothy A. Vitou	7100 Technology Drive West Melbourne, FL 32904	President RELM Wireless Corporation
		7100 Technology Drive West Melbourne, FL 32904
William P. Kelly	7100 Technology Drive West Melbourne, FL 32904	Executive Vice President, Chief Financial Officer and Secretary RELM Wireless Corporation
		7100 Technology Drive West Melbourne, FL 32904
Henry R. (Randy) Willis	7100 Technology Drive West Melbourne, FL 32904	Chief Operating Officer RELM Wireless Corporation
		7100 Technology Drive West Melbourne, FL 32904
James R. Holthaus	7100 Technology Drive West Melbourne, FL 32904	Chief Technology Officer RELM Wireless Corporation
		7100 Technology Drive West Melbourne, FL 32904

Identity and Background of Directors of RELM Wireless Corporation:

Name	Business Address	Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted
D. Kyle Cerminara	4201 Congress Street, Suite 140 Charlotte, NC 28209	Chief Executive Officer, Co-Founder and Partner Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, NC 28209
	11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154	Chief Executive Officer and Chairman of the Board of Directors Ballantyne Strong, Inc. 11422 Miracle Hills Drive, Suite 300 Omaha, NE 68154
	131 Plantation Ridge Drive, Suite 100  Mooresville, NC 28117	
Michael R. Dill	7100 Technology Drive West Melbourne, FL 32904	Vice President and General Manger GKN Aerospace Engine Systems North America 142 James South McDonnell Boulevard Hazelwood, MO 63042  GKN Aerospace Engine Systems North America, a privately-held company, designs and manufactures innovative smart aerospace systems and components.

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Name	Business Address	Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted
Lewis M. Johnson	c/o CWA Asset Management Group, LLC 9130 Galleria Court, Third Floor Naples, FL 34109	Co-Chief Investment Officer CWA Asset Management Group, LLC 9130 Galleria Court, Third Floor Naples, FL 34109
	c/o Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, NC 28209	President, Co-Founder and Partner Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, NC 28209
Charles T. Lanktree	7100 Technology Drive West Melbourne, FL 32904	President and Chief Executive Officer Eggland's Best, LLC 2 Ridgedale Avenue, Suite 201 Cedar Knolls, NJ 07927
		Eggland's Best, LLC is a distributor of nationally branded eggs.
General E. Gray Payne	7100 Technology Drive West Melbourne, FL 32904	Chairman of Marine Corps. Association & Foundation 715 Broadway St Quantico, VA 22134
John W. Struble	7100 Technology Drive West Melbourne, FL 32904	Chief Financial Officer IntraPac International Corporation 136 Fairview Road, Suite 320 Mooresville, NC 28117
		IntraPac International Corporation is a private equity owned manufacturing company.
Ryan R.K. Turner	7100 Technology Drive West Melbourne, FL 32904	Vice President of Strategic Investments Ballantyne Strong, Inc. 11422 Miracle Hills Drive, Suite 300

Omaha, NE 68154

Ballantyne Strong, Inc. is a publicly-held holding company with diverse business activities focused on serving the cinema, retail, financial, and government markets.