

Cerminara Kyle  
Form 4  
January 29, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cerminara Kyle

2. Issuer Name and Ticker or Trading Symbol  
BALLANTYNE STRONG, INC.  
[BTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CEO and Chairman

11422 MIRACLE HILLS DRIVE,  
SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

OMAHA, NE 68154

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/26/2018		A	(A) Amount 40,000 (3)	\$ 0 231,279	D	
Common Stock					7,540	I	By 401(k) Plan
Common Stock					11,220	I	By Spouse
Common Stock					4,220	I	By Minor Children
Common Stock					2,470,714 (1)	I	Fundamental Global

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4.33					(2) 11/22/2025	Common Stock	60,000
Stock Options (Right to Buy)	\$ 6.5					(2) 02/28/2027	Common Stock	60,000
Stock Options (Right to Buy)	\$ 4.7	01/26/2018		A	50,000	(4) 01/26/2028	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cerminara Kyle 11422 MIRACLE HILLS DRIVE, SUITE 300 OMAHA, NE 68154	X	X	CEO and Chairman	

## Signatures

/s/ D. Kyle  
Cerminara  
01/29/2018

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Held by the Fundamental Global entities. Due to his positions with Fundamental Global Investors, LLC and other Fundamental Global entities, Mr. Cerminara may be deemed to be a beneficial owner of the shares of Common Stock held by Fundamental Global. Mr. Cerminara disclaims beneficial ownership of the shares referred to herein except to the extent of his pecuniary interest therein.

(2) Stock Options granted under the Company's 2010 Long-Term Incentive Plan. Stock Options become exercisable 1/5 each year beginning on the first anniversary of the grant date.

(3) Restricted stock units granted pursuant to the 2017 Omnibus Equity Compensation Plan. RSUs will vest 1/3 each year beginning on the first anniversary of the grant date, January 26, 2018.

(4) Stock Options granted under the Company's 2017 Omnibus Equity Compensation Plan. Stock Options become exercisable 1/5 each year beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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