

1347 Property Insurance Holdings, Inc.  
Form 4  
September 30, 2016

**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 \*  
Fundamental Global Investors, LLC

2. Issuer Name and Ticker or Trading Symbol  
1347 Property Insurance Holdings, Inc. [PIH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

4201 CONGRESS STREET, SUITE 140,

09/28/2016

(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  
\_\_X\_\_ Form filed by More than One Reporting Person

CHARLOTTE, NC 28209

(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)
				(A) or (D)	Price		
Common Stock, \$0.001 par value	09/28/2016		P	36,400	A \$ 6.05	351,502 <sup>(1)</sup> <sub>(2)</sub>	I Ballantyne Strong, Inc.
Common Stock, \$0.001 par value	09/30/2016		P	700	A \$ 6.25	352,202 <sup>(1)</sup> <sub>(2)</sub>	I Ballantyne Strong, Inc.
Common Stock, \$0.001 par						100,223 <sup>(1)</sup> <sub>(2)</sub>	I Fundamental Global Partners, LP

value

Common Stock, \$0.001 par value	202,666 <u>(1)</u> <u>(2)</u>	I	Fundamental Global Partners Master Fund, LP
Common Stock, \$0.001 par value	5,296 <u>(1)</u> <u>(2)</u>	I	FGI Global Asset Allocation Fund, Ltd.
Common Stock, \$0.001 par value	4,532 <u>(1)</u> <u>(2)</u>	I	FGI Global Asset Allocation Master Fund, LP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Fundamental Global Investors, LLC  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209

X

BALLANTYNE STRONG, INC.  
13710 FNB PARKWAY, SUITE 400  
OMAHA, NE 68154 X

Cerminara Kyle  
C/O FUNDAMENTAL GLOBAL INVESTORS, LLC  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209 X

Johnson Lewis M  
C/O FUNDAMENTAL GLOBAL INVESTORS, LLC  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209 X

MOGLIA JOSEPH H  
C/O FUNDAMENTAL GLOBAL INVESTORS, LLC  
4201 CONGRESS STREET, SUITE 140  
CHARLOTTE, NC 28209 X

## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager 09/30/2016

\_\_Signature of Reporting Person Date

/s/ D. Kyle Cerminara 09/30/2016

\_\_Signature of Reporting Person Date

/s/ Lewis M. Johnson 09/30/2016

\_\_Signature of Reporting Person Date

/s/ Joseph H. Moglia 09/30/2016

\_\_Signature of Reporting Person Date

BALLANTYNE STRONG, INC. /s/ D. Kyle Cerminara, Chief Executive Officer 09/30/2016

\_\_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).

The Reporting Persons beneficially own in the aggregate 664,919 shares of Common Stock, which represent approximately 11.0% of the Company's outstanding shares of Common Stock. In addition, CWA Asset Management Group, LLC holds 11,648 shares of Common Stock for the accounts of individual investors, which represent approximately 0.2% of the Company's outstanding shares of Common Stock. (1) Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the shares of Common Stock that are directly owned by Fundamental Global Partners, LP ("FGPP"), Fundamental Global Partners Master Fund, LP ("FGPM"), FGI Global Asset Allocation Fund, Ltd. ("FGAA"), FGI Global Asset Allocation Master Fund, LP ("FGGM"), and Ballantyne Strong, Inc. ("BTN").

Due to their positions with Fundamental Global Investors, LLC and affiliated entities, Messrs. Cerminara, Lewis M. Johnson and Joseph H. Moglia may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by FGPP, FGPM, FGAA (2) and FGGM. Due to their positions with BTN, Fundamental Global Investors, LLC and affiliated entities, Messrs. Cerminara and Johnson may be deemed to be beneficial owners of the shares of Common Stock disclosed as directly owned by BTN. Each Reporting Person disclaims beneficial ownership of the shares referred to herein except to the extent of his or its pecuniary interest therein.

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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