

Cerminara Kyle  
Form 4  
August 24, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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  10% Owner  
 Officer (give title below)  Other (specify below)

4201 CONGRESS STREET, SUITE 140,

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

(Street)

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock, \$0.001 par value	08/22/2017		P	10,000	A \$ 8.0893	327,528 <sup>(1)</sup> <sub>(2) (3)</sub>	I	Fundamental Activist Fund I, LP
Common Stock, \$0.001 par value	08/24/2017		P	39,500	A \$ 8.089	367,028 <sup>(1)</sup> <sub>(2) (3)</sub>	I	Fundamental Activist Fund I, LP
Common Stock, \$0.001						133,747 <sup>(1)</sup> <sub>(2) (3)</sub>	I	Fundamental Global Partners, LP

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par value				
Common Stock, \$0.001 par value	125,640	(1) (2) (3)	I	Fundamental Global Partners Master Fund, LP
Common Stock, \$0.001 par value	5,296	(1) (2) (3)	I	FGI Global Asset Allocation Fund, Ltd.
Common Stock, \$0.001 par value	4,532	(1) (2) (3)	I	FGI Global Asset Allocation Master Fund, LP
Common Stock, \$0.001 par value	1,038,409	(1) (2) (3)	I	Ballantyne Strong, Inc.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
Fundamental Global Investors, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X		
BALLANTYNE STRONG, INC. 11422 MIRACLE HILLS DRIVE SUITE 300 OMAHA, NE 68154	X	X		
Cerminara Kyle C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X	CEO & Chairman	
Johnson Lewis M C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	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	08/24/2017
__Signature of Reporting Person	Date
BALLANTYNE STRONG, INC., /s/ D. Kyle Cerminara, Chief Executive Officer	08/24/2017
__Signature of Reporting Person	Date
/s/ D. Kyle Cerminara	08/24/2017
__Signature of Reporting Person	Date
/s/ Lewis M. Johnson	08/24/2017
__Signature of Reporting Person	Date
/s/ Joseph H. Moglia	08/24/2017
__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 1,674,652 shares of Common Stock, which represent approximately 28.1% of the Company's outstanding shares of Common Stock. Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the

(1) 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"), Fundamental Activist Fund I, LP ("FAFI") and Ballantyne Strong, Inc. ("BTN").

CWA Asset Management Group, LLC, of which 50% is owned by Fundamental Global Investors, LLC, holds 30,498 shares of Common

(2) Stock for the accounts of individual investors, which represent approximately 0.5% of the Company's outstanding shares of Common Stock. Messrs. Cerminara and Johnson also hold shares of Common Stock.

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- 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,
- (3) FGGM and FAFI. 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.

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