

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## BK Technologies Corp

**Form: 4**

**Date Filed: 2020-08-17**

Corporate Issuer CIK: 2186

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <b>Fundamental Global Investors, LLC</b>  (Last) (First) (Middle) <b>4201 CONGRESS STREET, SUITE 140</b>  (Street) <b>CHARLOTTE, NC 28209</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>1347 Property Insurance Holdings, Inc. [PIH]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>08/13/2020</b>  4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
--	--	--

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	08/13/2020		J(7)		3,000 (7)	A	\$ 4.59	3,000 (1) (2) (5)	I	Fundamental Global Capital Appreciation Fund, LP
8.00% Cumulative Preferred Stock, Series A, \$25.00 par value	08/13/2020		J(7)		590 (7)	A	\$ 24.98	590 (4) (5)	I	Fundamental Global Capital Appreciation Fund, LP
Common Stock, \$0.001 par value								628,875 (1) (2) (5)	I	Fundamental Global Partners Master Fund, LP
Common Stock, \$0.001 par value								788,199 (1) (2) (5)	I	Fundamental Activist Fund I, LP
Common Stock, \$0.001 par value								477,282 (1) (2) (3) (5)	I	FGI 1347 Holdings, LP
Common Stock, \$0.001 par value								5,296 (1) (2) (5)	I	FGI Global Asset Allocation Fund, Ltd.
Common Stock, \$0.001 par value								4,532 (1) (2) (5)	I	FGI Global Asset Allocation Master Fund, LP
Common Stock, \$0.001 par value								1,038,409 (1) (2) (5)	I	Ballantyne Strong, Inc.
8.00% Cumulative Preferred Stock, Series A, \$25.00 par value								34,620 (4) (5)	I	Fundamental Global Partners 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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Call Option (Right to Buy)	\$ 6						04/16/2020	04/16/2022	Common Stock	50,000		50,000 (6)	I	Fundamental Global Partners Master Fund, LP
Call Option (Right to Buy)	\$ 6						04/16/2020	04/16/2022	Common Stock	50,000		50,000 (6)	I	Fundamental Activist Fund I, LP

## 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	X		
BALLANTYNE STRONG, INC. 4201 CONGRESS STREET SUITE 175 CHARLOTTE, NC 28209		X		
BK Technologies Corp 7100 TECHNOLOGY DRIVE WEST MELBOURNE, FL 32904		X		
Cerminara Kyle C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X		
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 SUITE, 140 CHARLOTTE, NC 28209		X		

## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
BALLANTYNE STRONG, INC. /s/ Mark D. Roberson, Chief Executive Officer <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
BK TECHNOLOGIES CORPORATION /s/ William P. Kelly, Executive Vice President and Chief Financial Officer <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
/s/ D. Kyle Cerminara <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
/s/ Lewis M. Johnson <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
/s/ Joseph H. Moglia <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>

## 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 3,045,593 shares of Common Stock (including 100,000 shares that may be acquired pursuant to a call option), which represent approximately 50.2% of the Company's outstanding shares of Common Stock. 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 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"), FGI 1347 Holdings, LP ("FGIH"), Fundamental Global Capital Appreciation Fund, LP ("FGCA") and Ballantyne Strong, Inc. ("BTN").

In addition, CWA, of which 50% is owned by Fundamental Global Investors, LLC, holds 61,250 shares of Common Stock for the accounts of individual investors (excluding shares held in CWA accounts for other Reporting Persons, which are separately reported on this form), which represent approximately 1.0% of the Company's outstanding shares of Common Stock. Messrs. Cerminara and Johnson also each hold 8,685 shares of Common Stock and restricted stock units representing the right to receive 23,464 shares of Common Stock upon vesting. In addition, Mr. Moglia holds 16,216 shares of Common Stock through trusts.

(3) BK Technologies Corporation ("BKT") is the sole limited partner of FGIH. Mr. Cerminara is Chairman of the Board of Directors of BKT and Mr. Johnson is Co-Chairman of the Board of Directors of BKT.

The Reporting Persons beneficially own in the aggregate 35,210 shares of Preferred Stock, which represent approximately 5.0% of the outstanding shares of Preferred Stock. Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the shares of Preferred Stock that are directly owned by FGPM and FGCA. In addition, for the accounts of individual investors, CWA, of which 50% is owned by Fundamental Global Investors, LLC, also holds 32,697 shares of Preferred Stock, including 44 shares of Preferred Stock held by Mr. Cerminara in a joint account with his spouse.

- 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 FGPM, FGAA, FGM, FAFI, FGIH and FGCA and the shares of Preferred Stock disclosed as directly owned by FGPM and FGCA. 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.
- (5) Represents a call option to purchase shares of Common Stock, for a purchase price of \$6.00 per share. The shares subject to the call option may be acquired at any time during the two-year period beginning on April 16, 2020, ending at 5:00 p.m. Eastern time on April 16, 2022.
  - (6) Represents contributions in-kind from customer accounts managed by CWA.

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.

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <b>Fundamental Global Investors, LLC</b>  (Last) (First) (Middle) <b>4201 CONGRESS STREET, SUITE 140</b>  (Street) <b>CHARLOTTE, NC 28209</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>1347 Property Insurance Holdings, Inc. [PIH]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>08/13/2020</b>  4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
--	--	--

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	08/13/2020		J(7)		3,000 (7)	A	\$ 4.59	3,000 (1) (2) (5)	I	Fundamental Global Capital Appreciation Fund, LP
8.00% Cumulative Preferred Stock, Series A, \$25.00 par value	08/13/2020		J(7)		590 (7)	A	\$ 24.98	590 (4) (5)	I	Fundamental Global Capital Appreciation Fund, LP
Common Stock, \$0.001 par value								628,875 (1) (2) (5)	I	Fundamental Global Partners Master Fund, LP
Common Stock, \$0.001 par value								788,199 (1) (2) (5)	I	Fundamental Activist Fund I, LP
Common Stock, \$0.001 par value								477,282 (1) (2) (3) (5)	I	FGI 1347 Holdings, LP
Common Stock, \$0.001 par value								5,296 (1) (2) (5)	I	FGI Global Asset Allocation Fund, Ltd.
Common Stock, \$0.001 par value								4,532 (1) (2) (5)	I	FGI Global Asset Allocation Master Fund, LP
Common Stock, \$0.001 par value								1,038,409 (1) (2) (5)	I	Ballantyne Strong, Inc.
8.00% Cumulative Preferred Stock, Series A, \$25.00 par value								34,620 (4) (5)	I	Fundamental Global Partners 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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Call Option (Right to Buy)	\$ 6						04/16/2020	04/16/2022	Common Stock	50,000		50,000 (6)	I	Fundamental Global Partners Master Fund, LP
Call Option (Right to Buy)	\$ 6						04/16/2020	04/16/2022	Common Stock	50,000		50,000 (6)	I	Fundamental Activist Fund I, LP

## 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	X		
BALLANTYNE STRONG, INC. 4201 CONGRESS STREET SUITE 175 CHARLOTTE, NC 28209		X		
BK Technologies Corp 7100 TECHNOLOGY DRIVE WEST MELBOURNE, FL 32904		X		
Cerminara Kyle C/O FUNDAMENTAL GLOBAL INVESTORS, LLC 4201 CONGRESS STREET, SUITE 140 CHARLOTTE, NC 28209	X	X		
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 SUITE, 140 CHARLOTTE, NC 28209		X		

## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
BALLANTYNE STRONG, INC. /s/ Mark D. Roberson, Chief Executive Officer <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
BK TECHNOLOGIES CORPORATION /s/ William P. Kelly, Executive Vice President and Chief Financial Officer <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
/s/ D. Kyle Cerminara <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
/s/ Lewis M. Johnson <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>
/s/ Joseph H. Moglia <small>--Signature of Reporting Person</small>	08/17/2020 <small>Date</small>

## 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 3,045,593 shares of Common Stock (including 100,000 shares that may be acquired pursuant to a call option), which represent approximately 50.2% of the Company's outstanding shares of Common Stock. Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the shares of Common Stock that are
- (1) directly owned by 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"), FGI 1347 Holdings, LP ("FGIH"), Fundamental Global Capital Appreciation Fund, LP ("FGCA") and Ballantyne Strong, Inc. ("BTN").
  - (2) In addition, CWA, of which 50% is owned by Fundamental Global Investors, LLC, holds 61,250 shares of Common Stock for the accounts of individual investors (excluding shares held in CWA accounts for other Reporting Persons, which are separately reported on this form), which represent approximately 1.0% of the Company's outstanding shares of Common Stock. Messrs. Cerminara and Johnson also each hold 8,685 shares of Common Stock and restricted stock units representing the right to receive 23,464 shares of Common Stock upon vesting. In addition, Mr. Moglia holds 16,216 shares of Common Stock through trusts.
  - (3) BK Technologies Corporation ("BKT") is the sole limited partner of FGIH. Mr. Cerminara is Chairman of the Board of Directors of BKT and Mr. Johnson is Co-Chairman of the Board of Directors of BKT.
  - (4) The Reporting Persons beneficially own in the aggregate 35,210 shares of Preferred Stock, which represent approximately 5.0% of the outstanding shares of Preferred Stock. Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the shares of Preferred Stock that are directly owned by FGPM and FGCA. In addition, for the accounts of individual investors, CWA, of which 50% is owned by Fundamental Global Investors, LLC, also holds 32,697 shares of Preferred Stock, including 44 shares of Preferred Stock held by Mr. Cerminara in a joint account with his spouse.

- 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 FGPM, FGAA, FGM, FAFI, FGIH and FGCA and the shares of Preferred Stock disclosed as directly owned by FGPM and FGCA. 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.
- (5) Represents a call option to purchase shares of Common Stock, for a purchase price of \$6.00 per share. The shares subject to the call option may be acquired at any time during the two-year period beginning on April 16, 2020, ending at 5:00 p.m. Eastern time on April 16, 2022.
- (6) Represents contributions in-kind from customer accounts managed by CWA.
- (7)

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.