

Cerminara Kyle  
Form 4  
May 21, 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 \*  
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 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 or Price		
Common Stock, \$0.001 par value	05/17/2018		P		\$ 7,710 A 7.4394 (6)	432,282 (1) (2) (3) (5)	I FGI 1347 Holdings, LP
Common Stock, \$0.001 par value	05/18/2018		P		\$ 15,000 A 7.6713 (7)	447,282 (1) (2) (3) (5)	I FGI 1347 Holdings, LP
Common Stock, \$0.001 par	05/21/2018		P		\$ 20,000 A 7.7757 (8)	467,282 (1) (2) (3) (5)	I FGI 1347 Holdings, LP

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value								
Common Stock, \$0.001 par value				700,687	(1) (2) (5)	I		Fundamental Activist Fund I, LP
Common Stock, \$0.001 par value				403,156	(1) (2) (5)	I		Fundamental Global Partners Master Fund, 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.**

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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)	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 (Instr. 6)
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(Instr. 3,  
4, and 5)

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	X		
BALLANTYNE STRONG, INC. 11422 MIRACLE HILLS DRIVE SUITE 300 OMAHA, NE 68154	X	X		
RELM WIRELESS CORP 7100 TECHNOLOGY DRIVE WEST MELBOURNE, FL 32904				Group Member
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 STREET, SUITE 140 CHARLOTTE, NC 28209			X	

## Signatures

FUNDAMENTAL GLOBAL INVESTORS, LLC, /s/ D. Kyle Cerminara, Chief Executive Officer, Partner and Manager	05/21/2018
__Signature of Reporting Person	Date
BALLANTYNE STRONG, INC., /s/ D. Kyle Cerminara, Chief Executive Officer	05/21/2018
__Signature of Reporting Person	Date
RELM WIRELESS CORPORATION /s/ William P. Kelly, Executive Vice President and Chief Financial Officer	05/21/2018
__Signature of Reporting Person	Date
/s/ D. Kyle Cerminara	05/21/2018

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__Signature of Reporting Person	Date
/s/ Lewis M. Johnson	05/21/2018
__Signature of Reporting Person	Date
/s/ Joseph H. Moglia	05/21/2018
__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).

The Reporting Persons beneficially own in the aggregate 2,619,362 shares of Common Stock, which represent approximately 43.8% 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 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") and Ballantyne Strong, Inc. ("BTN").

In addition, CWA, of which 50% is owned by Fundamental Global Investors, LLC, holds 64,098 shares of Common Stock for the accounts of individual investors, which represent approximately 1.1% of the Company's outstanding shares of Common Stock. Messrs.

(2) Cerminara and Johnson also each hold 3,333 shares of Common Stock and restricted stock units representing the right to receive 6,666 shares of Common Stock.

(3) RELM Wireless Corporation ("RWC") is the sole limited partner of FGIH. Mr. Cerminara is Chairman of the Board of Directors of RWC and Mr. Johnson is also a director of RWC.

The Reporting Persons beneficially own in the aggregate 34,620 shares of Preferred Stock, which represent approximately 4.9% of the outstanding shares of Preferred Stock. Fundamental Global Investors, LLC may be deemed to be a beneficial owner of the shares of

(4) Preferred Stock that are directly owned by FGPM. In addition, for the accounts of individual investors, CWA, of which 50% is owned by Fundamental Global Investors, LLC, also holds 56,846 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, FGGM, FAFI and FGIH and the shares of Preferred Stock disclosed as directly owned by FGPM. Due to their positions with BTN,

(5) 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.

The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$7.30

(6) to \$7.65. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$7.45

(7) to \$7.75. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$7.60

(8) to \$7.80. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

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.