

Cerminara Kyle  
Form 4  
March 19, 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)  
03/15/2018

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

4201 CONGRESS STREET, SUITE 140,

(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

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock, \$0.001 par value	03/15/2018		P	424,572 A \$ 7.85	424,572 <sup>(1)</sup> <sub>(2) (3) (5)</sub>	I	FGI 1347 Holdings, LP
Common Stock, \$0.001 par value					700,687 <sup>(1)</sup> <sub>(3) (5)</sub>	I	Fundamental Activist Fund I, LP
Common Stock, \$0.001 par					403,156 <sup>(1)</sup> <sub>(3) (5)</sub>	I	Fundamental Global Partners

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value							Master Fund, LP
Common Stock, \$0.001 par value	5,296	(1) (3) (5)	I				FGI Global Asset Allocation Fund, Ltd.
Common Stock, \$0.001 par value	4,532	(1) (3) (5)	I				FGI Global Asset Allocation Master Fund, LP
Common Stock, \$0.001 par value	1,038,409	(1) (3) (5)	I				Ballantyne Strong, Inc.
8.00% Cumulative Preferred Stock, Series A, \$25.00 par value	31,680	(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.

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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 (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	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		03/19/2018
__Signature of Reporting Person		Date
BALLANTYNE STRONG, INC., /s/ D. Kyle Cerminara, Chief Executive Officer		03/19/2018
__Signature of Reporting Person		Date
RELM WIRELESS CORPORATION /s/ William P. Kelly, Executive Vice President and Chief Financial Officer		03/19/2018
__Signature of Reporting Person		Date
/s/ D. Kyle Cerminara		03/19/2018
__Signature of Reporting Person		Date
/s/ Lewis M. Johnson		03/19/2018
__Signature of Reporting Person		Date
/s/ Joseph H. Moglia		03/19/2018
__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 2,576,652 shares of Common Stock, which represent approximately 43.1% 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 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").

(2) 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.

CWA, of which 50% is owned by Fundamental Global Investors, LLC, holds 63,898 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. 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)

The shares of 8.00% Cumulative Preferred Stock, Series A, \$25.00 par value per share (the "Preferred Stock"), are non-voting and non-convertible. The Reporting Persons beneficially own in the aggregate 31,680 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.

(4)

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, 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)

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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