

## **SECURITIES & EXCHANGE COMMISSION EDGAR FILING**

BK Technologies, Inc.

Form: SC 13D/A

Date Filed: 2018-09-14

Corporate Issuer CIK: 2186

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# SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13D (Rule 13d-101)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13 d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13 d-2(a)

Under the Securities Exchange Act of 1934 (Amendment No. 11)\*

#### BK TECHNOLOGIES, INC.

(Name of Issuer)

Common Stock, par value \$0.60 per share (Title of Class of Securities)

**759525108** (CUSIP Number)

D. Kyle Cerminara Fundamental Global Investors, LLC 4201 Congress Street, Suite 140 Charlotte, North Carolina 28209 (704) 323-6851

With a copy to:

Derek D. Bork Thompson Hine LLP 3900 Key Center 127 Public Square Cleveland, Ohio 44114 (216) 566-5500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

#### September 9, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  $\Box$ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<sup>\*</sup>The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 7	o. <b>759525108</b>								
		AME OF REPORTING PERSON undamental Global Investors, LLC							
2	CHECK	HECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) " (b) "							
3	SEC U	SE ON	LY			(~)			
4	SOUR	CE OF	FUNDS						
	AF								
5	CHECK	( IF DI	SCLOSURE OF LEGAL PROC	EEDINGS IS REQUIRED PURSUANT TO ITE	M 2(d) or 2(e)	••			
6	CITIZE	NSHIF	OR PLACE OF ORGANIZATION	ON					
	North (	lorth Carolina							
NUMBER OF	-	7	SOLE VOTING POWER  0						
SHARES BENEFICIAL OWNED BY		8	SHARED VOTING POWER 3,025,374						
EACH REPORTING PERSON WI		9	SOLE DISPOSITIVE POWER	3					
T ENGOIT W		10	SHARED DISPOSITIVE POW 4,865,888	VER					
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 4.865.888								
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES								
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)								
	36.0%								
14	TYPE (	OF RE	PORTING PERSON						
	oo								

CUSIP No. <b>759525108</b>				13D		Page 3 of 15 Pages	
1	NAME	OF R	PORTING PERSON				
	Funda	menta	I Global Partners Master Fund, LP				
2			APPROPRIATE BOX IF A MEMBER OF A C		(a) " (b) "		
3	SEC L	ISE OI	ILY		(e)		
4	SOUR	CE OF	FUNDS				
	wc						
5	CHEC	K IF D	SCLOSURE OF LEGAL PROCEEDINGS IS	REQUIRED PURSUAN	IT TO ITEM 2(d) or 2(e)		
6	CITIZE	NSHI	OR PLACE OF ORGANIZATION				
	Cayma	an Isla					
		7					
NUMBER	OF	0					
SHARES		8	SHARED VOTING POWER				
BENEFICI OWNED E			1,137,886				
EACH	<b>5</b> 1	9	SOLE DISPOSITIVE POWER				
REPORTI			0				
PERSON	WIIH	10	SHARED DISPOSITIVE POWER				
			1,137,886				
11	AGGR	EGAT	AMOUNT BENEFICIALLY OWNED BY RE	PORTING PERSON			
	1,137,	886					
12							
13	PERC	ENT C	CLASS REPRESENTED BY AMOUNT IN	ROW (11)			
	8.4%	8.4%					
14	TYPE	OF RE	PORTING PERSON				
	PN						

CUSIP No. 7	No. <b>759525108</b>					Page 4 of 15 Pages		
		NAME OF REPORTING PERSON  Fundamental Global Holdings, LP						
2	CHECK	THE	APPROPRIATE BOX IF A MI	EMBER OF A GROUP		(a) " (b) "		
3	SEC US	SE ON	ILY					
4	SOURC	E OF	FUNDS					
	wc							
5	CHECK	IF DI	SCLOSURE OF LEGAL PRO	CEEDINGS IS REQUIRED PURSUANT TO ITEM	1 2(d) or 2(e)			
6	CITIZEI	NSHIF	OR PLACE OF ORGANIZAT	FION				
	Delawa							
NUMBER OF	=	7						
SHARES BENEFICIAL OWNED BY		8 	SHARED VOTING POWER 1,083,875					
EACH REPORTING PERSON WI		9	SOLE DISPOSITIVE POWE	ER				
T ENGON WI		10	SHARED DISPOSITIVE PO	OWER				
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  1,083,875							
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES							
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.0%							
		F RE	PORTING PERSON					
	PN							

. 759525°	108	13D	Page 5 of 15 Pages				
NAME	NAME OF REPORTING PERSON						
CHEC	K THE	APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) " (b) "				
SEC U	SE ON	NLY					
SOUR	CE OF	FUNDS					
wc							
CHEC	K IF DI	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)					
CITIZE	NSHIF	P OR PLACE OF ORGANIZATION					
Cayma	an Isla						
	7	SOLE VOTING POWER  0					
ALLY	8	SHARED VOTING POWER 106.383					
NG	9	SOLE DISPOSITIVE POWER					
WITH	10	SHARED DISPOSITIVE POWER					
	106.383						
AGGR	EGATI	AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON					
106,38	106,383						
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES							
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)							
0.8%							
TYPE	OF RE	PORTING PERSON					
PN							
	RAME FGI GI CHECI SEC U SOUR WC CHECI CITIZE Cayma OF ALLY Y NG WITH AGGR 106,38 CHECI PERCI 0.8% TYPE	NAME OF REFINED NAME OF REFINE	NAME OF REPORTING PERSON  FGI Global Asset Allocation Master Fund, LP CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  SEC USE ONLY  SOURCE OF FUNDS  WC CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands  7 SOLE VOTING POWER  0 SHARED VOTING POWER 106,383 9 SOLE DISPOSITIVE POWER 0 WITH 106,383  AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 106,383  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.8%  TYPE OF REPORTING PERSON				

CUSIP No. 7	P No. <b>759525108</b> 13D Page 6 of 15 Page:							
1	NAME OF REPORTING PERSON							
	Eundar							
			APPROPRIATE BOX IE A	MEMBER OF A GROUP		(a) "		
2	OFFICE	\ 111L	ALTHOURING BOX II A	TWEWBERTO A GROOT		(a) (b) "		
3	SEC U	SE ON	ILY					
4	SOUR	CE OF	FUNDS					
	wc							
5	CHECK	( IF DI	SCLOSURE OF LEGAL F	ROCEEDINGS IS REQUIRED PURSUANT TO ITEM	2(d) or 2(e)			
6	CITIZE	NSHIF	OR PLACE OF ORGANI	ZATION				
	Delawa							
		7	SOLE VOTING POWER					
			0					
NUMBER OF SHARES	=	8	SHARED VOTING POV	/ER				
BENEFICIAL	LY		697,230					
OWNED BY		9	SOLE DISPOSITIVE PO	)WER				
EACH REPORTING	ì							
PERSON WI	TH	10	O SHARED DISPOSITIVE	POWER				
11	ACCD!	CATI	697,230	V OWNED BY DEDODTING DEDOON				
''	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON							
	697,230							
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES							
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)							
	5.2%							
14	TYPE (	OF RE	PORTING PERSON					
	PN							

CUSIP No. <b>759525108</b>									
1	NAME OF REPORTING PERSON								
	Dallantima Chrane Inc								
2	Ballantyne Strong, Inc. CHECK THE APPROPRIATE BOX	IE A MEMBER OF A CROLID	(a) "						
	CHECK THE AFFROFRIATE BOX	IF A MEMBER OF A GROOF	(a) (b) "						
3	SEC USE ONLY		(4)						
4	SOURCE OF FUNDS								
	wc								
5		L PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	2(d) or 2(e) "						
	5.125.t.ii		_(0) 0(0)						
6	CITIZENSHIP OR PLACE OF ORG	CITIZENSHIP OR PLACE OF ORGANIZATION							
	Delaware								
	7 SOLE VOTING POV	/ED							
	, boll vormanov	<b>7</b>							
	0								
NUMBER SHARES	8 SHARED VOTING F	OWER							
BENEFIC	IALLY								
OWNED E	9 SOLE DISPOSITIVE	POWER							
EACH REPORTI									
PERSON	WITH P								
	10 SHARED DISPOSIT	IVE POWER							
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON								
	0								
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES								
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)								
13	FERGENT OF GLASS REPRESEN	TED BT AINICUINT IN NOW (TT)							
	0%								
14	TYPE OF REPORTING PERSON								
	co								

CUSIP No. <b>759525108</b>				13D	Page 8 of 15 Pages	
1			EPORTING PERSON			
2			Management Group, LLC APPROPRIATE BOX IF A		(a) "	
3	SEC	USE OI	NLY		(b) "	
4	SOUI	RCE OF	FUNDS			
	00					
5		CK IF D	ISCLOSURE OF LEGAL P	ROCEEDINGS IS REQUIRED PURSUANT TO ITEM	2(d) or 2(e)	
6	CITIZ	ENSHI	P OR PLACE OF ORGANI	ZATION		
	FL					
NUMBEF SHARES	3	8	SOLE VOTING POWER  SHARED VOTING POW			
BENEFIC OWNED EACH REPORT	BY	9	SOLE DISPOSITIVE PO	OWER		
PERSON	I WITH	10	SHARED DISPOSITIVE	POWER		
11	AGG	REGAT		Y OWNED BY REPORTING PERSON		
	1,840	,514*				
12	CHE	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES				
13	PERO	CENT C	F CLASS REPRESENTED	BY AMOUNT IN ROW (11)		
	13.6%	6				
14	TYPE	OF RE	EPORTING PERSON			
	00					

 $<sup>^{\</sup>star}\text{Includes 817,131}$  shares held by CWA for Mr. Moglia's accounts.

CUSIP No. <b>759525108</b>			13D	Page 9 of 15 Page			
1		DF REPORTING PERSON  H. Moglia					
2		THE APPROPRIATE BOX IF A	A MEMBER OF A GROUP	(a) " (b) "			
3	SEC US	SE ONLY		(0)			
4	SOURC	SOURCE OF FUNDS  PE- AF					
5		IF DISCLOSURE OF LEGAL F	ROCEEDINGS IS REQUIRED PURSUANT TO ITEM:	2(d) or 2(e)			
6	CITIZEN United S						
NUMBER ( SHARES BENEFICIA OWNED B EACH REPORTIN PERSON V	ALLY Y NG WITH	7 SOLE VOTING POWER  817,131* 8 SHARED VOTING POW  0 9 SOLE DISPOSITIVE PO  10 SHARED DISPOSITIVE  817,131*	VER DWER				
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  817,131*						
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.1%						
14	TYPE OF REPORTING PERSON  IN						

<sup>\*</sup>Mr. Moglia's shares are held in CWA accounts.

CUSIP No.	SIP No. <b>759525108</b>				Page 10 of 15 Pages		
1	NAME OF REPORTING PERSON						
	D. Kyle						
2	_	K THE A		(a) " (b) "			
3	SEC U	SE ONI		(0)			
4	SOUR	CE OF I	FUNDS				
	PF; AF	:					
5	CHEC	K IF DIS	SCLOSURE OF LEGAL	PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	2(d) or 2(e)	•	
6	CITIZE	NSHIP	OR PLACE OF ORGAN	IZATION			
	United	States	of America SOLE VOTING POWE				
	5,479						
NUMBER C	8 SHARED VOTING POWER						
BENEFICIA			3,025,374				
OWNED BY	<b>/</b>	9	SOLE DISPOSITIVE P	OWER			
REPORTIN PERSON W			26,021*				
PENSON W	/1117	10	SHARED DISPOSITIVI	POWER			
			4,865,888				
11	AGGRI	EGATE	AMOUNT BENEFICIAL	LY OWNED BY REPORTING PERSON			
	4,891,909						
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
36.2%							
14		OF REF	PORTING PERSON				
	IN IN						

<sup>\*</sup>Includes stock options to purchase 10,000 shares of Common Stock, 5,479 restricted stock units granted on June 4, 2018, which vest in full 12 months after the grant date, subject to continuous service as a director of the Company, and 5,063 restricted stock units granted on September 6, 2018, which vest in 20% equal annual installments over five years, subject to continuous service as a director of the Company. Each restricted stock unit represents a contingent right to receive one share of Common Stock.

COSIP No. 1	159525	108		13D		Page 11 of 15 Pages		
			•					
1	NAME							
	Lewis							
2			APPROPRIATE BOX IF A	MEMBER OF A GROUP		(a) "		
						(b) "		
3	SEC U	SE ON	NLY					
4	SOUR	CE OF	FUNDS					
	PF; AF	•						
5	CHEC	K IF D	SCLOSURE OF LEGAL PF	OCEEDINGS IS REQUIRED PURSUANT TO ITEM	2(d) or 2(e)			
6	CITIZE	NSHI	OR PLACE OF ORGANIZ	ATION				
	United	United States of America						
		7	SOLE VOTING POWER			•		
			5,479					
NUMBER OI SHARES	F	8	SHARED VOTING POWE	ER				
BENEFICIAL			3,025,374					
OWNED BY EACH		9	SOLE DISPOSITIVE PO	VER				
REPORTING			21,021*					
PERSON W	ITH	10	SHARED DISPOSITIVE I	POWER				
			4,865,888					
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON							
	4,886,909							
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES							
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)							
	36.2%							
14	TYPE (	OF RE	PORTING PERSON					
	IN IN							

<sup>\*</sup>Includes stock options to purchase 5,000 shares of Common Stock, 5,479 restricted stock units granted on June 4, 2018, which vest in full 12 months after the grant date, subject to continuous service as a director of the Company, and 5,063 restricted stock units granted on September 6, 2018, which vest in 20% equal annual installments over five years, subject to continuous service as a director of the Company. Each restricted stock unit represents a contingent right to receive one share of Common Stock.

This Amendment No. 11 to Statement of Beneficial Ownership on Schedule 13D (this "Amendment No. 11") amends the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons on September 3, 2014, as amended (the "Schedule 13D" or this "Statement"), with respect to the Common Stock, par value \$0.60 per share (the "Common Stock"), of BK Technologies, Inc., a Nevada corporation (the "Company"). Capitalized terms used but not defined in this Amendment No. 11 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 11, the Schedule 13D remains unchanged.

#### Item 3. Source and Amount of Funds or Other Consideration.

The total cost for purchasing the Common Stock reported as owned by the Reporting Persons, including brokerage commissions, was approximately as follows: FAFI, \$2,752,180; FGPM, \$4,867,549; FGHP, \$5,023,775; FGGM, \$501,064; and Mr. Moglia, \$3,150,818. The source of these funds was working capital or personal funds, as applicable. The total cost for purchases by CWA's customers reported in this Amendment No. 11 (excluding the shares in Mr. Moglia's CWA accounts) was approximately \$4,570,734. The source of funds for the shares of Common Stock acquired for the accounts of CWA's customers were funds of such customers. 4,696 shares of the shares of Common Stock reported as owned by FAFI were acquired as a result of investor contributions.

#### Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own in the aggregate 4,912,930 shares of Common Stock, which represents approximately 36.3% of the Company's outstanding shares of Common Stock.

Each of FGPM, FGHP, FGGM and FAFI directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. CWA holds for its customer accounts the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement; CWA has the power to direct the disposition of the shares of Common Stock held in its customer accounts while CWA's customers retain the power to direct the voting of the shares of Common Stock held in their respective accounts. Each of Messrs. Cerminara and Johnson directly hold the number and percentage of shares of Common Stock disclosed as solely beneficially owned by him in the applicable table set forth on the cover page to this Statement. The percentage of shares of Common Stock disclosed as beneficially owned by Mr. Moglia in the applicable table set forth on the cover page to this Statement are held in CWA customer accounts for Mr. Moglia, his trusts and The Moglia Family Foundation. None of the other Reporting Persons hold any of the shares of Common Stock disclosed in this Statement, except as described below. Blaine Ferguson and Bill Beynon, managers of CWA (together with Messrs. Cerminara and Johnson), hold 440 and 6,410 shares of Common Stock, respectively, as customers of CWA, which are included in the number of shares of Common Stock reported in this Statement as beneficially held by CWA.

Each percentage ownership of shares of Common Stock set forth in this Statement is based on the 13,505,535 shares of Common Stock reported by the Company as outstanding as of July 24, 2018 in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 1, 2018.

Fundamental Global Investors, LLC may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPM, FGHP, FGGM and FAFI. FGI Funds Management, LLC, as the investment manager to FGPM, FGHP, FGGM and FAFI (as the relying advisor to Fundamental Global Investors LLC), may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPM, FGHP, FGGM and FAFI. As principals of FGI Funds Management, LLC, Messrs. Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPM, FGHP, FGGM and FAFI. As principals of Fundamental Global Investors, LLC, Messrs. Moglia, Cerminara and Johnson may be deemed to beneficially own the shares of Common Stock disclosed as directly owned by FGPM, FGHP, FGGM and FAFI. Each of Messrs. Moglia, Cerminara and Johnson expressly disclaim such beneficial ownership.

(c) On September 9, 2018, FAFI purchased 692,534 shares of Common Stock from BTN, at a purchase price of \$3.95 per share, for an aggregate purchase price of approximately \$2,735,509, and CWA purchased 454,553 shares from BTN for Mr. Moglia, his trusts and The Moglia Family Foundation, at a purchase price of \$3.95 per share, for an aggregate purchase price of approximately \$1,795,484, pursuant to the letter agreement filed as Exhibit 99.1 to this Statement.

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(e) As of September 9, 2018, BTN no longer holds any securities of the Company. As of January 1, 2018, FGPP no longer holds any securities of the Company.

#### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Item 5(c) above is incorporated herein by reference.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Amendment No. 11, which agreement is set forth on the signature page to this Statement.

#### Item 7. Material to Be Filed as Exhibits.

99.1 Letter Agreement, dated September 9, 2018, by and between the Company, as Seller, and Fundamental Global Investors, LLC, as Purchaser, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on September 12, 2018.

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#### **SIGNATURE**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.

Dated: September 13, 2018

FUNDAMENTAL GLOBAL INVESTORS, LLC

#### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Chief Executive Officer, Partner and Manager

FUNDAMENTAL GLOBAL PARTNERS MASTER FUND, LP, by FG Partners GP, LLC, its general partner

#### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Manager

FUNDAMENTAL GLOBAL HOLDINGS, LP, by FGI Holdings GP, LLC, its general partner

#### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Manager

FGI GLOBAL ASSET ALLOCATION MASTER FUND, LP, by FGI Global Asset Allocation GP, LLC, its general partner

#### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Manager

FUNDAMENTAL ACTIVIST FUND I, LP,

by Fundamental Activist Fund I GP, LLC, its general partner

### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Manager

FGI FUNDS MANAGEMENT, LLC

#### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Manager

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#### BALLANTYNE STRONG, INC.

/s/ D. Kyle Cerminara D. Kyle Cerminara Chief Executive Officer

#### CWA ASSET MANAGEMENT GROUP, LLC

#### /s/ D. Kyle Cerminara

D. Kyle Cerminara

Co-Chief Investment Officer

#### /s/ D. Kyle Cerminara

D. KYLE CERMINARA

# /s/ Lewis M. Johnson LEWIS M. JOHNSON

#### /s/ Joseph H. Moglia

JOSEPH H. MOGLIA