

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Rizzo Matthew</u> (Last) (First) (Middle) 664 CRUISER LANE (Street) BELGRADE MT 59714 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Xtant Medical Holdings, Inc. [XTNT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/14/2018	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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	02/14/2018		A ⁽⁶⁾		5,126,534 ⁽⁵⁾	A	\$7.2 ⁽⁶⁾	5,287,197 ⁽⁵⁾	I	See Footnotes ⁽¹⁾⁽³⁾
Common Stock	02/14/2018		A ⁽⁶⁾		2,905,396 ⁽⁵⁾	A	\$7.2 ⁽⁶⁾	2,973,996 ⁽⁵⁾	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	02/14/2018		P ⁽⁷⁾		603,687 ⁽⁵⁾	A	\$7.2 ⁽⁷⁾	5,890,884 ⁽⁵⁾	I	See Footnotes ⁽¹⁾⁽³⁾
Common Stock	02/14/2018		P ⁽⁷⁾		342,132 ⁽⁵⁾	A	\$7.2 ⁽⁷⁾	3,316,128 ⁽⁵⁾	I	See Footnotes ⁽²⁾⁽³⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Convertible Note	\$46.56 ⁽⁵⁾	02/14/2018		D ⁽⁶⁾			\$33,190,000	(4)	07/15/2021	Common Stock 33,190,000	\$46.56 ⁽⁵⁾	0	I	See Footnotes ⁽¹⁾⁽³⁾
Convertible Note	\$46.56 ⁽⁵⁾	02/14/2018		D ⁽⁶⁾			\$18,810,000	(4)	07/15/2021	Common Stock 18,810,000	\$46.56 ⁽⁵⁾	0	I	See Footnotes ⁽²⁾⁽³⁾
Convertible Note	\$34.8 ⁽⁵⁾	02/14/2018		D ⁽⁶⁾			\$1,428,553	(4)	07/15/2021	Common Stock 1,428,553	\$34.8 ⁽⁵⁾	0	I	See Footnotes ⁽¹⁾⁽³⁾
Convertible Note	\$34.8 ⁽⁵⁾	02/14/2018		D ⁽⁶⁾			\$809,614	(4)	07/15/2021	Common Stock 809,614	\$34.8 ⁽⁵⁾	0	I	See Footnotes ⁽²⁾⁽³⁾

Explanation of Responses:

- These securities are held of record by ROS Acquisition Offshore LP ("ROS Acquisition"). OrbiMed Advisors LLC ("Advisors"), a registered adviser under the Investment Advisors Act of 1940, as amended, is the investment manager of ROS Acquisition. Advisors is also the investment manager of Royalty Opportunities S.a r.l., of which ROS Acquisition is a wholly-owned subsidiary. By virtue of such relationships, Advisors may be deemed to have voting and investment power with respect to the securities held by ROS Acquisition noted above and as a result may be deemed to have beneficial ownership over such securities. The Reporting Person is an employee of Advisors.
- These securities are held of record by OrbiMed Royalty Opportunities II, LP ("ORO II"). OrbiMed ROF II LLC ("ROF II") is the sole general partner of ORO II, and Advisors is the sole managing member of ROF II. By virtue of such relationships, Advisors may be deemed to have voting and investment power with respect to the securities held by ORO II noted above and as a result may be deemed to have beneficial ownership over such securities. The Reporting Person is an employee of Advisors.
- Each of ROS Acquisition, ORO II, Advisors and the Reporting Person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.
- These convertible notes (collectively, the "Notes") were convertible into shares of common stock ("Shares") of the Issuer at any time prior to the close of business on the second business day immediately preceding July 15, 2021. However, the Notes were not convertible to the extent that such conversion would result in the holder of each Note or any of its affiliates being deemed to beneficially own in excess of 9.99% of the then-outstanding Shares.
- Gives effect to the 1:12 reverse stock split which occurred on February 14, 2018.
- On February 14, 2018, the Notes, plus accrued and unpaid interest, were exchanged for newly-issued shares of Common Stock at an exchange rate of 138.8889 shares per \$1,000 principal amount of notes, for an exchange price of \$7.20 per share. This resulted in the issuance of 5,126,534 shares of Common Stock to ROS Acquisition and 2,905,396 shares of Common Stock to ORO II.
- On February 14, 2018, ROS Acquisition and ORO II purchased an aggregate of 945,819 shares of Common Stock at a price of \$7.20 per share in a private placement.

/s/ Carl D. O'Connell, Attorney-in-Fact 02/26/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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