

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/05/2020	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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, \$0.000001 par value	02/05/2020		A		70,423 ⁽¹⁾	A	\$0	91,256 ⁽²⁾	D ⁽³⁾⁽⁴⁾	

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)		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)					

Explanation of Responses:

- These shares are subject to restricted stock unit awards granted under the Xtant Medical Holdings, Inc. 2018 Equity Incentive Plan, as amended, and will vest and become issuable with respect 35,211 shares on February 15, 2021 and with respect to 35,212 shares on February 15, 2022, conditioned upon the Reporting Person remaining a director of Xtant through the vesting date.
- Includes (i) 70,423 shares to be issued upon vesting pursuant to a restricted stock unit award granted under the Xtant Medical Holdings, Inc. 2018 Equity Incentive Plan, as amended, conditioned upon the Reporting Person remaining a director of Xtant through the vesting date; and (ii) 20,833 shares to be issued upon vesting pursuant to a restricted stock unit award granted under the Xtant Medical Holdings, Inc. 2018 Equity Incentive Plan, conditioned upon the Reporting Person remaining a director of Xtant through the vesting date.
- See Exhibit 99.1
- 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.

/s/ Amy Culbert, attorney-in-fact 02/07/2020

** 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.

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 Number.

The Reporting Person is an employee of OrbiMed Advisors LLC (Advisors), a registered adviser under the Investment Advisors Act of 1940, as amended. Upon vesting of the restricted stock unit award, ownership of the shares underlying the restricted stock unit award will be transferred to ROS Acquisition Offshore LP (ROS Acquisition) and OrbiMed Royalty Opportunities II, LP (ORO II). Advisors 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. 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 ROS Acquisition and ORO II and, as a result, may be deemed to have beneficial ownership over such securities. Advisors exercises its investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the securities held by ROS Acquisition and ORO II.