

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u>  (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR  (Street) NEW YORK NY 10022  (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) 08/15/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
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	08/15/2021		J <sup>(1)</sup>		85,337 <sup>(2)</sup>	A	\$0	120,549 <sup>(2)</sup>	I	See Footnotes <sup>(1)(3)</sup>
Common Stock	08/15/2021		J <sup>(4)</sup>		85,337 <sup>(2)</sup>	A	\$0	120,549 <sup>(2)</sup>	I	See Footnotes <sup>(3)(4)</sup>

**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)					

1. Name and Address of Reporting Person\*  
ORBIMED ADVISORS LLC  
 (Last) (First) (Middle)  
 601 LEXINGTON AVENUE  
 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Orbimed ROF II LLC  
 (Last) (First) (Middle)  
 601 LEXINGTON AVE., 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

**Explanation of Responses:**

- See Exhibit 99.1.
- These shares are subject to restricted stock unit awards granted under the Xtant Medical Holdings, Inc. 2018 Equity Incentive Plan, as amended, and vest and become issuable on August 15, 2022, conditioned upon the reporting person remaining a director of Xtant through the vesting date.
- This report on Form 4 is jointly filed by Advisors and ROF II. Each of ROS Acquisition and ORO II 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 pecuniary interest therein, if any. Advisors has designated certain representatives, including Matthew

Rizzo and Michael Eggenberg, both of whom are employees of Advisors, to serve on Xtant's board of directors. This report shall not be deemed an admission that any such entity is a beneficial owner of such securities for the purposes of Section 16 of the Exchange Act or for any other purposes.

4. See Exhibit 99.2.

/s/ Sven H. Borho, Member of  
OrbiMed Advisors LLC 08/17/2021

/s/ Sven H. Borho, Member of  
OrbiMed ROF II LLC 08/17/2021

/s/ Carl L. Gordon, Member of  
OrbiMed Advisors LLC 08/17/2021

/s/ Carl L. Gordon, Member of  
OrbiMed ROF II LLC 08/17/2021

/s/ W. Carter Neild, Member  
of OrbiMed Advisors LLC 08/17/2021

/s/ W. Carter Neild, Member  
of OrbiMed ROF II LLC 08/17/2021

\*\* 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.**