

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**

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>  3. Date of Earliest Transaction (Month/Day/Year) 02/05/2020  4. If Amendment, Date of Original Filed (Month/Day/Year)	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)
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		J <sup>(1)</sup>		70,423 <sup>(2)</sup>	A	\$0	91,256	I	See footnote <sup>(1),(3)</sup>
Common Stock, \$0.000001 par value	02/05/2020		J <sup>(4)</sup>		70,423 <sup>(2)</sup>	A	\$0	91,256	I	See footnote <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)		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					

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)

1. Name and Address of Reporting Person *		
<a href="#">Orbimed ROF II LLC</a>		
(Last)	(First)	(Middle)
<a href="#">601 LEXINGTON AVE., 54TH FLOOR</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10022</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

1. See Exhibit 99.1.
2. 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 to 35,211 shares on February 15, 2021 and with respect to 35,212 shares on February 15, 2022, conditioned upon Michael Eggenberg and Matthew Rizzo, respectively, remaining directors of Xtant through the vesting date.
3. 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.

<a href="#">/s/ Sven H. Borho, Member of OrbiMed Advisors LLC</a>	<a href="#">02/07/2020</a>
<a href="#">/s/ Sven H. Borho, Member of OrbiMed ROF II LLC</a>	<a href="#">02/07/2020</a>
<a href="#">/s/ Carl L. Gordon, Member of OrbiMed Advisors LLC</a>	<a href="#">02/07/2020</a>
<a href="#">/s/ Carl L. Gordon, Member of OrbiMed ROF II LLC</a>	<a href="#">02/07/2020</a>
<a href="#">/s/ Jonathan T. Silverstein, Member of OrbiMed Advisors LLC</a>	<a href="#">02/07/2020</a>
<a href="#">/s/ Jonathan T. Silverstein, Member of OrbiMed ROF II LLC</a>	<a href="#">02/07/2020</a>
** 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.**

EXHIBIT 99.1

This restricted stock unit award was granted to Michael Eggenberg, a director of Xtant Medical Holdings, Inc. (Xtant) who is an employee of OrbiMed Advisors LLC (Advisors), a registered adviser under the Investment Advisors Act of 1940, as amended, who was designated by Advisors to sit on the Xtant's board of directors. 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 and ROF II 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.

EXHIBIT 99.2

This restricted stock unit award was granted to Matthew Rizzo, a director of Xtant who is an employee of Advisors, a registered adviser under the Investment Advisors Act of 1940, as amended, who was designated by Advisors to sit on the Xtant's board of directors. Upon vesting of the restricted stock unit award, ownership of the shares underlying the restricted stock unit award will be transferred to ROS Acquisition and 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. 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 and ROF II 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.