

OMB APPROVAL	
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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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Neils Scott C</u> (Last) (First) (Middle) C/O XTANT MEDICAL HOLDINGS, INC. 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO and Assistant Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/15/2025		A		263,291 ⁽¹⁾	A	\$0	851,465 ⁽²⁾	D	

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					
Performance Stock Units (PSUs)	(3)	11/15/2025		A		526,582 ⁽⁴⁾		(3)	11/15/2028	Common Stock	\$0	526,582 ⁽⁴⁾	D	

Explanation of Responses:

- These shares will vest with respect to 65,822 shares on each of November 15, 2026, November 15, 2027, and November 15, 2028, and with respect to 65,825 shares on November 5, 2029 pursuant to a deferred stock unit (DSU) award granted under the Xtant Medical Holdings, Inc. Amended and Restated 2023 Equity Incentive Plan, conditioned upon the Reporting Person remaining an employee of Xtant through the applicable vesting date. The settlement of the vested shares underlying the DSU award has been deferred and will occur at a later date pursuant to the terms of the DSU award agreement. Each DSU represents a contingent right to receive one share of the Issuer's common stock.
- Includes an aggregate of 498,914 shares issuable upon vesting and settlement of restricted stock unit (RSU) awards or DSU awards granted under the Xtant Medical Holdings, Inc. Amended and Restated 2023 Equity Incentive Plan and 85,220 shares issuable upon vesting and settlement of RSU awards granted under the Xtant Medical Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan, in each case conditioned upon the Reporting Person remaining an employee of Xtant through the respective vesting dates.
- Each PSU represents a contingent right to receive one share of the Issuer's common stock. The PSUs will vest and become earned in one-third increments based on the achievement of specified stock price performance goals during a three-year performance period and subject to additional service-based vesting conditions.
- Represents the maximum number of shares that may be issued pursuant to the PSUs, which is 200% of the target number of shares (263,291).

/s/ Amy Culbert, attorney-in-fact 11/18/2025

** 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.