

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) 08/15/2022	
	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, \$0.000001 par value	08/15/2022		j ⁽¹⁾		215,415 ⁽²⁾	A	\$0	215,415 ⁽²⁾	I	See Footnotes ⁽³⁾⁽⁴⁾
Common Stock, \$0.000001 par value	08/15/2022		j ⁽⁵⁾		215,415 ⁽²⁾	A	\$0	215,415 ⁽²⁾	I	See Footnotes ⁽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)	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)
						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* <u>Orbimed ROF II LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVE., 54TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)

Explanation of Responses:

- This restricted stock unit award was granted to Michael Eggenberg ("Eggenberg"), a director of Xtant Medical Holdings, Inc. ("Xtant").
- These shares are subject to restricted stock unit awards granted under the Xtant Medical Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan, and vest and become issuable on August 23, 2023, conditioned upon each of Eggenberg and Matthew Rizzo ("Rizzo") remaining a director of Xtant through the vesting date.
- See Exhibit 99.1.

4. This report on Form 4 is jointly filed by OrbiMed Advisors and ROF II. Each of OrbiMed Advisors and ROF 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. OrbiMed Advisors has designated certain representatives, including Rizzo and Eggenberg, 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 purpose of Section 16 of the Exchange Act or for any other purposes.

5. This restricted stock unit award was granted to Rizzo, a director of Xtant.

/s/ Sven H. Borho, Member of
OrbiMed Advisors LLC 08/17/2022

/s/ Sven H. Borho, Member of
OrbiMed ROF II LLC 08/17/2022

/s/ Carl L. Gordon, Member of
OrbiMed Advisors LLC 08/17/2022

/s/ Carl L. Gordon, Member of
OrbiMed ROF II LLC 08/17/2022

/s/ W. Carter Neild, Member
of OrbiMed Advisors LLC 08/17/2022

/s/ W. Carter Neild, Member
of OrbiMed ROF II LLC 08/17/2022

** 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.

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). OrbiMed Advisors LLC (OrbiMed Advisors), a registered investment advisor under the Investment Advisors Act of 1940, as amended, is the investment manager of ROS Acquisition. OrbiMed Advisors is the managing member of OrbiMed ROF II LLC (ROF II). ROF II is the general partner of ORO II. OrbiMed Advisors may be deemed to have voting and investment power with respect to the securities held by ROS Acquisition. Each of OrbiMed Advisors and ROF II may be deemed to have voting and investment power with respect to the securities held by ORO II. OrbiMed Advisors exercises its voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of disclaims beneficial ownership of the securities held by ROS Acquisition and ORO II.