

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Nantahala Capital Management, LLC</u> <hr/> (Last) (First) (Middle) 130 MAIN ST. 2ND FLOOR <hr/> (Street) NEW CANAAN CT 06840 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/10/2025	3. Issuer Name and Ticker or Trading Symbol <u>Xtant Medical Holdings, Inc. [XTNT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	68,394,000	I	See Footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
Nantahala Capital Management, LLC

 (Last) (First) (Middle)
 130 MAIN ST. 2ND FLOOR

 (Street)
 NEW CANAAN CT 06840

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Harkey Wilnot B.

 (Last) (First) (Middle)
 C/O NANTAHALA CAPITAL MANAGEMENT, LLC
 130 MAIN ST. 2ND FLOOR

 (Street)
 NEW CANAAN CT 06840

 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Mack Daniel</u>		
(Last)	(First)	(Middle)
C/O NANTAHALA CAPITAL MANAGEMENT, LLC		
130 MAIN ST. 2ND FLOOR		
(Street)		
NEW CANAAN	CT	06840
(City)	(State)	(Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Nantahala Capital Partners Limited Partnership</u>		
(Last)	(First)	(Middle)
130 MAIN ST. 2ND FLOOR		
(Street)		
NEW CANAAN	CT	06840
(City)	(State)	(Zip)

Explanation of Responses:

1. Nantahala Capital Management, LLC ("NCM"), an investment adviser to certain private funds and managed accounts (the "NCM Investors") that hold the Xtant Medical Holdings, Inc. ("Issuer") common stock ("Common Stock"), par value \$0.000001 per share, disclosed in this statement, may be deemed a beneficial owner of such shares of Common Stock, including 16,380,396 shares of Common Stock held and beneficially owned by Nantahala Capital Partners Limited Partnership ("NCP"). Each of Mr. Wilmot B. Harkey and Mr. Daniel Mack may be deemed a beneficial owner of Issuer securities beneficially owned by NCM. Each of NCP, NCM, Mr. Harkey and Mr. Mack disclaims beneficial ownership of the Issuer's securities disclosed herein except to the extent of their respective pecuniary interests therein.

<u>/s/ Taki Vasilakis, Chief Compliance Officer, Nantahala Capital Management, LLC</u>	<u>04/17/2025</u>
<u>/s/ Wilmot B. Harkey</u>	<u>04/17/2025</u>
<u>/s/ Taki Vasilakis, CCO, Nantahala Capital Management, LLC, advisor to Nantahala Capital Partners Limited Partnership</u>	<u>04/17/2025</u>
<u>/s/ Daniel Mack</u>	<u>04/17/2025</u>
** 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 5 (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.