

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )

Xtant Medical Holdings, Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

98420P100

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 98420P100

Schedule 13G

Page 2 of 5

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1.Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Telemetry Investments, L.L.C.  
13-4081603

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2.Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) / /  
(b) / /

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3.SEC Use Only

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4.Citizenship or Place of Organization  
Delaware

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Number of  
5.Sole Voting Power

Shares Bene- 1,416,339 (1)

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Beneficially owned 6.Shared Voting Power

0

by Each 7.Sole Dispositive Power

1,416,339 (1)

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Reporting Person With: 0

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9.Aggregate Amount Beneficially Owned by Each Reporting Person

1,416,339 (1)

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10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

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11.Percent of Class Represented by Amount in Row 9

7.3% (2)

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12.Type of Reporting Person (See Instructions)

IA

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(1) As of July 31, 2017, Telemetry Investments, L.L.C. reports holding \$5,500,000 of the Issuer's 6.00% Convertible Senior Notes due 2021 (the "Notes") as registered investment adviser for the account of Telemetry Securities, L.L.C. The Notes are convertible based on a conversion rate of 257.5163 shares of Common Stock per \$1,000 principal of the Notes.

(2) This percentage is calculated based upon 18,092,603 shares outstanding of the Issuer, as set forth in the Issuer's Form 10Q, filed with the Securities and Exchange Commission on May 15, 2017, and includes an additional 1,416,339 shares issuable to Telemetry Securities, L.L.C. upon the conversion of the Notes.

CUSIP No. 98420P100

Schedule 13G

Page 3 of 5

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1.Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Telemetry Securities, L.L.C.  
13-4081600

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2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a) / /  
(b) / /

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3.SEC Use Only

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4.Citizenship or Place of Organization  
Delaware

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Number of  
5.Sole Voting Power

Shares Bene- 0 (1)

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Beneficially owned 6.Shared Voting Power

0

by Each 7.Sole Dispositive Power

Reporting 0 (1)

8.Shared Dispositive Power

Person With: 0

9.Aggregate Amount Beneficially Owned by Each Reporting Person

1,416,339 (1)

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

11.Percent of Class Represented by Amount in Row 9

7.3% (2)

12.Type of Reporting Person (See Instructions)

BD

(1) As of July 31, 2017, Telemetry Investments, L.L.C. reports holding \$5,500,000 of the Issuer's 6.00% Convertible Senior Notes due 2021 (the "Notes") as registered investment adviser for the account of Telemetry Securities, L.L.C. The Notes are convertible based on a conversion rate of 257.5163 shares of Common Stock per \$1,000 principal of the Notes.

(2) This percentage is calculated based upon 18,092,603 shares outstanding of the Issuer, as set forth in the Issuer's Form 10Q, filed with the Securities and Exchange Commission on May 15, 2017, and includes an additional 1,416,339 shares issuable to Telemetry Securities, L.L.C. upon the conversion of the Notes.

Item 1.

(a)Name of Issuer:  
Xtant Medical Holdings, Inc.

(b)Address of Issuer's Principal Executive Offices  
664 Cruiser Lane  
Belgrade, Montana 59714

Item 2.

(a)Name of Person Filing  
Telemetry Investments, L.L.C. and Telemetry Securities, L.L.C.

(b)Address of Principal Business Office or, if none, Residence  
545 Fifth Avenue, Suite 1108  
New York, NY 10017

(c)Citizenship  
Delaware

(d)Title of Class of Securities  
Common Stock

(e)CUSIP Number  
98420P100

Item 3. If this statement is filed pursuant to ss240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).(1)
- (b)  Bank as defined in section 3(s)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e) |X| An investment adviser in accordance with s240.13d-1(b)(1)(ii)(E);
- (f) | | An employee benefit plan or endowment fund in accordance with s240.13d-1(b)(1)(ii)(F);
- (g) | | A parent holding company or control person in accordance with s240.13d-1(b)(ii)(G);
- (h) | | A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) | | A church plan that is excluded from the definition of an investment company under section 3c(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) | | Group, in accordance with s240.13d-1(b)(1)(ii)(J).

(1) Telemetry Securities, L.L.C has recently filed a form BDW.

#### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

1,416,339 shares of common stock of the Issuer, upon conversion of all \$5,500,000 principal amount of Issuer's 6.00% Convertible Senior Notes due 2021 (the "Notes") held by Reporting Persons, based on a conversion rate of 257.5163 shares of Common Stock per \$1,000 principal of such Notes.

(b) Percent of Class:

7.3% of the common stock of the Issuer, based upon the amount outstanding as reported in Issuer's most recent current report on Form 10Q, and that number of shares of stock that would be issued to effect the conversion of the Notes held by Reporting Persons.

(c) Number of shares as to which such person has:

Telemetry Investments, L.L.C. has

(i) Sole power to vote or to direct the vote:

1,416,339

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

1,416,339

(iv) Shared power to dispose or to direct the disposition of:

0

Instruction: For computations regarding securities which represent a right to acquire an underlying security see s240.13d(1).

#### Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following / /.

#### Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The beneficial owner of the Notes, and the underlying shares upon conversion, is Telemetry Securities, L.L.C.

#### Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

#### Item 8. Identification and Classification of Members of the Group

Not Applicable

#### Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 1, 2017

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(Date)

/s/ Andrew Schorr

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(Signature)

Andrew Schorr  
Chief Executive Officer

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(Name/Title)