

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).

1. Name and Address of Reporting Person* <u>Browne Sean E</u> (Last) (First) (Middle) 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Chief Executive</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2020	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common Stock, \$0.000001 par value	11/15/2020		A		1,468,859 ⁽¹⁾	A	\$0	1,797,903 ⁽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					
Stock Option	\$1.26	11/15/2020		A		1,468,859		(3)	11/15/2030	Common Stock	1,468,859		D	

Explanation of Responses:

- These shares will vest and be issued with respect to 367,215 shares on each of October 15, 2021, October 15, 2022, and October 15, 2023 and with respect to 367,214 shares on October 15, 2024 pursuant to a restricted stock unit award granted under the Xtant Medical Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan, conditioned upon the reporting person remaining an employee of Xtant through the vesting date.
- Includes 263,235 shares that will be issued over time subject to vesting pursuant to a restricted stock unit granted under the Xtant Medical Holdings, Inc. 2018 Equity Incentive Plan and 1,468,859 shares that will be issued over time subject to vesting pursuant to a restricted stock unit granted under the Xtant Medical Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan.
- This option vests with respect to 367,215 shares on each of October 15, 2021, October 15, 2022, and October 15, 2023 and with respect to 367,214 shares on October 15, 2024 pursuant to an option award granted under the Xtant Medical Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan, conditioned upon the reporting person remaining an employee of Xtant through the vesting date.

/s/ Amy E. Culbert, attorney-in-fact 11/16/2020

** 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.