

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 15, 2016

XTANT MEDICAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-34951

(Commission File Number)

20-5313323

(IRS Employer Identification No.)

664 Cruiser Lane
Belgrade, Montana

(Address of Principal Executive Offices)

59714

(Zip Code)

(406) 388-0480

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors

On June 16, 2016, Xtant Medical Holdings, Inc. (the “Company,” “we,” “us,” or “our”) announced that Jon Wickwire and David Goodman, M.D. have voluntarily resigned from their positions as members of the Company’s Board of Directors (the “Board”), effective July 2, 2016. Messrs. Wickwire’s and Goodman’s decisions to resign did not result from any disagreement with the Company, the Company’s management, or the Board.

Departure of Principal Officer

On June 16, 2016, the Company announced that David L. Kirschman, M.D. has voluntarily resigned from his position as Executive Vice President and Chief Scientific Officer of the Company, effective July 2, 2016. Dr. Kirschman’s decision to resign did not result from any disagreement with the Company, the Company’s management, or the Board. Dr. Kirschman will continue to serve as a Class II director of the Board.

Appointment of Directors

Effective July 2, 2016, the Board appointed Paul R. Buckman, Eric B. Timko and Rudy A. Mazzocchi to serve on the Board. Messrs. Buckman, Timko and Mazzocchi were appointed to fill vacancies caused by the expansion of our Board from seven to eight directors and from the resignations of Messrs. Wickwire and Goodman. Mr. Buckman will serve as a Class I director until our annual stockholders’ meeting proposed to be held in 2018, and until his successor is elected and qualified. Mr. Timko will serve as a Class I director until our annual stockholders’ meeting proposed to be held in 2018, and until his successor is elected and qualified. Mr. Mazzocchi will serve as a Class III director until our annual stockholders’ meeting proposed to be held in 2017, and until his successor is elected and qualified.

The Board affirmatively determined that Messrs. Buckman, Timko and Mazzocchi qualify as independent directors. Messrs. Buckman and Mazzocchi have been appointed to serve on the Audit Committee, Messrs. Buckman (chair) and Timko have been appointed to serve on the Compensation Committee, Messrs. Timko and Mazzocchi have been appointed to serve on the Nominations and Corporate Governance Committee and Messrs. Buckman, Timko and Mazzocchi have been appointed to serve on the Business Development Committee

Paul R. Buckman, age 60, has served as chief executive officer of Conventus Orthopaedics, a Minnesota-based company specializing in peri-articular bone fracture fixation, since September 2013. Mr. Buckman was chief executive officer of Sentreheart, Inc., a medical technology company focused on closure of various anatomic structures, from February 2012 to September 2013. Previously, Mr. Buckman served as chief executive officer of Pathway Medical Technologies, Inc., a medical device company focused on treatment of peripheral arterial disease, from September 2008 to February 2012; as chief executive officer of Devax, Inc., a developer and manufacturer of drug eluting stents, from December 2006 to September 2008; as president of the cardiology division of St. Jude Medical, Inc., a diversified medical products company, from August 2004 to December 2006; and as chairman of the board of directors and chief executive officer of ev3, LLC, a Minnesota-based medical device company focused on endovascular therapies that Mr. Buckman founded and developed into an \$80 million business, from January 2001 to January 2004. Mr. Buckman has worked in the medical device industry for over 30 years, including 10 years at Scimed Life Systems, Inc. and Boston Scientific Corporation, where he held several executive positions before becoming president of the cardiology division of Boston Scientific in January 2000. Mr. Buckman also currently serves as a business advisory board member for Bio Star Ventures, and as a director for Conventus Orthopaedics, Ablative Solutions, Inc., Pathway Medical Technologies (where he also served as chairman of the board of directors from December 2006 to September 2008) and Caisson Interventional, LLC. Since February 2011, Mr. Buckman has served as a director of Sunshine Heart, Inc. He previously served as a director of Velocimed, Inc., where he was a co-founder, EndiCor, Inc., Microvena, Inc., and Micro Therapeutics, Inc. Mr. Buckman received his B.A. and M.B.A from Western Michigan University. Mr. Buckman’s qualifications to serve on the Board include his extensive experience in the management of medical device companies, including his collective 13 years of experience in chief executive officer roles and four years of experience in divisional president roles.

Eric B. Timko, age 50, has over 25 years in the medical industry, most recently serving as Chief Executive Officer of Blue Belt Technologies, a company that was acquired by Smith & Nephew earlier this year. Prior to joining Blue Belt, Mr. Timko was the President and Chief Executive Officer of NeuroVasx, Inc., a Minneapolis-based company developing a unique therapeutic device to treat hemorrhagic stroke. Previously, he served as President of Carl Zeiss Surgical, Inc., and as Vice President of Siemens Medical Systems, Inc. Mr. Timko possesses a proven track record in building an effective and profitable sales and distribution organization and he brings vast experience in medical technologies at both the start-up and commercial stages.

Mr. Mazzocchi, age 57, is Chief Executive Officer of ELENZA, Inc., a company developing the world's first electronic "AutoFocal" Intraocular Lens, a position he has held since 2010, and currently serves as Executive Chairman of Establishment Labs, a leading manufacturer of implantable medical devices in San Jose, Costa Rica. From 2008 to 2010, he was President and Chief Executive Officer of NovaVision, Inc., a neuro-ophthalmology device company specializing in non-invasive photic neurostimulation to restore vision. From 2005 to 2008, Mr. Mazzocchi served as Managing Director of Accuitive Medical Ventures, a venture capital fund established to finance and develop early and expansion stage medical device and technology companies. He also served as President and Chief Executive Officer of Image-Guided NEUROLOGICS from 1998 to 2005. Prior to that, Mr. Mazzocchi was the co-founder and Director of Vascular Science and founding-Chief Executive Officer of MICROVENA Corporation, eventually known as eV3, and served in numerous management and operations roles at Cook Critical Care, an operating division of COOK, Inc. He also previously served as Chairman of Cytogenesis in 2000 to 2003, as well as director of Greatbatch, Inc. from 2012 to 2014. Mr. Mazzocchi received his B.S. in Life Sciences/Biochemistry from the University of Pittsburgh, and completed graduate studies in biophysics at the University of California, Los Angeles. Mazzocchi brings 27 years of experience in the medical device industry in operations and general management roles and has extensive background and experience in the medical device industry.

There are no arrangements or understandings between Messrs. Buckman, Timko and Mazzocchi and any other person pursuant to which Messrs. Buckman, Timko and Mazzocchi were elected as one of our directors. We are not aware of any transaction requiring disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Messrs. Buckman, Timko and Mazzocchi will be compensated for their service on our Board as follows: (i) an annual base retainer of \$40,000 payable in cash; (ii) an additional \$40,000 payable 100% in the form of restricted stock units of the Company or options to purchase the Company's common stock; (iii) if the director serves as Chairman of the Board, an additional \$20,000 payable in cash; (iv) if the director serves as Chairman of a Committee of the Board, the following additional amounts will be payable in cash: \$12,500 for service as the Chairman of the Audit Committee; \$12,500 for service as the Chairman of the Business Development Committee; \$10,000 for service as the Chairman of the Compensation Committee; and \$10,000 for service as the Chairman of the Nominations and Governance Committee; (v) if the director serves on a Committee of the Board, the following additional amounts will be payable in cash: \$5,000 for service on the Audit Committee; \$5,000 for service on the Business Development Committee, \$4,000 for service on the Compensation Committee; and \$4,000 for service on the Nominations and Governance Committee; (vi) if the director serves on a Special Committee of the Board, any additional compensation for such service will be set at that time by the Board; and (vii) the director will receive an additional \$1,500 per day for service at any meeting or other Board service (as may be approved from time). Based on each director's expected participation in the Board, it is expected that the new directors will receive annual compensation, which includes cash and the value of any common stock, restricted units or options of the Company, as follows: Mr. Buckman will receive approximately \$104,000.00, Mr. Timko will receive approximately \$93,000.00 and Mr. Mazzocchi will receive approximately \$94,000.00.

A press release announcing Messrs. Buckman, Timko and Mazzocchi's appointment is attached hereto as Exhibit 99.1.

Item 5.07. Submission of Matters to a Vote of Security Holders.

We held our annual meeting of stockholders at 8:00 a.m. Eastern Time on June 15, 2016, at the Hilton Garden Inn, Dayton South/Austin Landing, 12000 Innovation Drive, Dayton, Ohio 45342, to vote on the following matters:

1. Election of Class II Directors

Stockholders elected the following Class II directors to the Board to serve until the 2019 Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified:

Nominee	For	Withheld
Kent Swanson	4,965,907	114,725
John Deedrick	5,015,469	65,163
David L. Kirschman, M.D.	5,007,578	73,054

2. Ratification of the Company's Independent Auditors

Stockholders ratified the appointment of EKS&H LLLP as the independent auditors of the Company for the fiscal year ended December 31, 2016, in accordance with the voting results listed below:

For	Against	Abstain
8,701,227	4,392	9,082

3. First Amendment to the Amended and Restated Xtant Medical Equity Incentive Plan

Stockholders approved the First Amendment to the Amended and Restated Xtant Medical Equity Incentive Plan (the "Plan") to increase the number of shares of common stock authorized for issuance under the Plan from 1,400,000 shares to 1,900,000 shares, in accordance with the voting results listed below:

For	Against	Abstain
4,817,668	167,289	95,675

4. Advisory Vote on Compensation of Named Executive Officers

Stockholders advised us they approve of the compensation paid to our named executive officers, according to the voting results listed below:

For	Against	Abstain
4,787,970	130,819	161,843

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release, dated June 16, 2016.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 16, 2016

XTANT MEDICAL HOLDINGS, INC.

By: /s/ John Gandolfo

Name: John Gandolfo

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No. **Description**

99.1 Press Release, dated June 16, 2016.

Xtant™ Medical Announces Changes to Its Executive Management and Board of Directors

BELGRADE, Mont., June 16, 2016 (GLOBE NEWSWIRE) -- Xtant Medical Holdings, Inc. (NYSE MKT:XTNT), a leader in the development of regenerative medicine products and medical devices, today announced the appointment of Paul Buckman, Eric Timko, and Rudy Mazzocchi to its Board of Directors. The Company also announced the resignation of Directors Jon Wickwire and David Goodman. The above changes will be effective as of July 2, 2016.

Paul Buckman has more than 30 years of experience as a business leader and executive in the medical device and medical technology industries, holding positions at SentreHEART, Pathway Medical Technologies, St. Jude Medical, Ev3, Scimed/Boston Scientific, and others. He has also served on the Board of Directors for businesses including SentreHEART, Sunshine Heart, Devax, Velocimed, EndiCor, Microvena, Micro Therapeutics, Ev3 and has served as the Chief Executive Officer for Conventus Orthopaedics since 2013.

Eric Timko has over 25 years in the medical industry, most recently serving as CEO of Blue Belt Technologies, a company that was acquired by Smith & Nephew earlier this year. Prior to joining Blue Belt, Mr. Timko was the President and CEO of NeuroVasx, Inc., a Minneapolis-based company developing a unique therapeutic device to treat hemorrhagic stroke. Previously, he served as President of Carl Zeiss Surgical, Inc., and as Vice President of Siemens Medical Systems, Inc. Mr. Timko possesses a proven track record in building an effective and profitable sales and distribution organization and he brings vast experience in medical technologies at both the start-up and commercial stages.

Rudy Mazzocchi brings 27 years of senior management, intellectual property management and financing experience in the medical technology industry. He has founded and led five early-stage medical device companies from development through successful acquisitions in fields ranging from cardiology to neurosurgery. He has served as Chief Executive Officer of ELENZA, Inc., a company developing the world's first electronic "AutoFocal" Intraocular Lens, since 2010, and concurrently serves as Executive Chairman of Establishment Labs, a developer and manufacturer of aesthetics and plastic surgery implantable devices. Mr. Mazzocchi was formerly President and Chief Executive Officer of NovaVision, Inc., and served as Managing Director of Accuitive Medical Ventures, an early stage venture capital fund. Mr. Mazzocchi also served as President and Chief Executive Officer of Image-Guided NEUROLOGICS, seeing it through an acquisition by Medtronic, Inc. in 2005. Prior to that, he founded Microvena, eventually known as the public company, Ev3, which was acquired by Covidien in 2010. Most recently, Mr. Mazzocchi served as Executive Chairman of Vascular Pathways, Inc. and led its acquisition by C.R. Bard in July 2015.

"I am excited to announce the addition of these highly qualified individuals to our board of directors, with each bringing extensive medical device management experience to the organization," said Dan Goldberger, CEO of Xtant Medical. "I would also like to express my sincere gratitude to Mr. Wickwire and Dr. Goodman for their service to the Board and Xtant Medical; their strategic advisement helped guide the Company through significant growth and change."

The Company also announced that Dr. David Kirschman has resigned from his position as Executive Vice President and Chief Scientific Officer of Xtant Medical, in order to concentrate on his continuing role as an Xtant board member.

“Dan Goldberger and the Xtant management team have earned my confidence and I feel that under his continued leadership, combined with that of our senior management team, Xtant will continue to build upon its success,” stated Dr. Kirschman, Director.

As the founder of X-spine Systems, Inc., and major shareholder of Xtant Medical, Dr. Kirschman remains highly committed to the company, its employees and its customers. Through his role as a director, he will continue to positively influence the Company at the highest level of strategy and governance. This transition will also allow Dr. Kirschman to pursue outside personal and professional interests. This change will also take effect on July 2, 2016.

About Xtant Medical Holdings

Xtant Medical Holdings, Inc. (NYSE MKT:XTNT) develops, manufactures and markets class-leading regenerative medicine products and medical devices for domestic and international markets. Xtant products serve the specialized needs of orthopedic and neurological surgeons, including orthobiologics for the promotion of bone healing, implants and instrumentation for the treatment of spinal disease, tissue grafts for the treatment of orthopedic disorders, and biologics to promote healing following cranial, foot and ankle surgeries. With core competencies in both biologic and non-biologic surgical technologies, Xtant can leverage its resources to successfully compete in global neurological and orthopedic surgery markets. For further information, please visit www.xtantmedical.com.

Important Cautions Regarding Forward-looking Statements

This press release contains certain disclosures that may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to significant risks and uncertainties. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “continue,” “efforts,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “strategy,” “will,” “goal,” “target,” “prospects,” “potential,” “optimistic,” “confident,” “likely,” “probable” or similar expressions or the negative thereof. Statements of historical fact also may be deemed to be forward-looking statements. We caution that these statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: our ability to integrate the acquisition of X-spine Systems, Inc. and any other business combinations or acquisitions successfully; our ability to remain listed on the NYSE MKT; our ability to obtain financing on reasonable terms; our ability to increase revenue; our ability to comply with the covenants in our credit facility; our ability to maintain sufficient liquidity to fund our operations; the ability of our sales force to achieve expected results; our ability to remain competitive; government regulations; our ability to innovate and develop new products; our ability to obtain donor cadavers for our products; our ability to engage and retain qualified technical personnel and members of our management team; the availability of our facilities; government and thirdparty coverage and reimbursement for our products; our ability to obtain regulatory approvals; our ability to successfully integrate recent and future business combinations or acquisitions; our ability to use our net operating loss carry-forwards to offset future taxable income; our ability to deduct all or a portion of the interest payments on the notes for U.S. federal income tax purposes; our ability to service our debt; product liability claims and other litigation to which we may be subjected; product recalls and defects; timing and results of clinical studies; our ability to obtain and protect our intellectual property and proprietary rights; infringement and ownership of intellectual property; our ability to remain accredited with the American Association of Tissue Banks; influence by our management; our ability to pay dividends; our ability to issue preferred stock; and other factors.

Additional risk factors are listed in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors." You should carefully consider the trends, risks and uncertainties described in this document, the Form 10-K and other reports filed with or furnished to the SEC before making any investment decision with respect to our securities. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline, and you could lose all or part of your investment. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Investor Contact

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