

**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): **October 6, 2020**

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.000001 per share	XTNT	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On October 6, 2020, Xtant Medical Holdings, Inc. (the “Company”) issued a press release announcing that it now complies with all of the NYSE American LLC continued listing standards set forth in Part 10 of the NYSE American Company Guide. In particular, the Company has regained compliance with the continued listing requirement under NYSE American Company Guide Section 1003(a)(iii), which requires a listed issuer to maintain stockholders’ equity of at least \$6 million if it has sustained losses from continuing operations and/or net losses in its five most recent fiscal years.

The return to compliance was achieved as a result of the Company’s recently completed debt restructuring in which the Company issued approximately 57.8 million shares of Xtant common stock to the lenders under the Company’s credit facility in exchange for approximately \$40.8 million of the aggregate outstanding principal amount of loans outstanding under the credit facility, as well as, without duplication, approximately \$21.1 million of the outstanding amount of PIK Interest (as defined in the Company’s credit agreement) (such loans and PIK Interest, the “Exchanging Loans”), plus all other accrued and unpaid interest on the Exchanging Loans outstanding as of the closing date, at an exchange price of \$1.07 per share. After completion of the debt restructuring transaction, the Company reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission on October 1, 2020 a positive stockholders’ equity of approximately \$13.0 million as of October 1, 2020, on an unaudited, as adjusted pro forma basis, which reflects the completion of the transaction.

A copy of the above-referenced press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<u>Release of Xtant Medical Holdings, Inc., dated October 6, 2020, entitled “Xtant Medical Regains Compliance with NYSE American Continued Listing Standards” (filed herewith)</u>

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.

XTANT MEDICAL HOLDINGS, INC.

By: /s/ Sean E. Browne

Sean E. Browne

President and Chief Executive Officer

Date: October 6, 2020



Xtant Medical Regains Compliance with NYSE American Continued Listing Standards

BELGRADE, MT, October 6, 2020 – Xtant Medical Holdings, Inc. (NYSE American: XTNT), a global medical technology company focused on surgical solutions for the treatment of spinal disorders, today announced that it received notification from the NYSE American LLC yesterday that the Company has regained compliance with all of the continued listing standards, including in particular the requirement under NYSE American Company Guide Section 1003(a)(iii) that requires a listed issuer to maintain stockholders' equity of at least \$6 million if it has reported losses from continuing operations, and/or net losses, in its five most recent fiscal years.

The return to compliance was achieved as a result of the Company's recently-consummated debt restructuring transaction in which the Company issued approximately 57.8 million shares of its common stock to the lenders under its credit facility in exchange for approximately \$40.8 million of the aggregate outstanding principal amount of loans outstanding under the credit facility, as well as, without duplication, approximately \$21.1 million of the outstanding amount of PIK Interest (as defined in the credit agreement) (such loans and PIK Interest, referred to as the "exchanging loans"), plus all other accrued and unpaid interest on the exchanging loans outstanding as of the closing date, at an exchange price of \$1.07 per share.

At the opening of trading today, the below compliance ("BC") indicator will no longer be disseminated and the Company will be removed from the list of NYSE American noncompliant issuers on the NYSE American's website.

About Xtant Medical Holdings, Inc.

Xtant Medical Holdings, Inc. (www.xtantmedical.com) is a global medical technology company focused on the design, development, and commercialization of a comprehensive portfolio of orthobiologics and spinal implant systems to facilitate spinal fusion in complex spine, deformity and degenerative procedures. Xtant's people are dedicated and talented, operating with the highest integrity to serve our customers.

The symbols TM and [®] denote trademarks and registered trademarks of Xtant Medical Holdings, Inc. or its affiliates, registered as indicated in the United States, and in other countries. All other trademarks and trade names referred to in this release are the property of their respective owners.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 "expects," "anticipates," "intends," "plans," "believes," "continue," "future," "will," "may," "continue," similar expressions or the negative thereof, and the use of future dates. The Company cautions that its forward-looking statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: risks and uncertainties surrounding the restructuring transactions, including without limitation, the Company's ability to continue to comply with the continued listing standards of the NYSE American and maintain its listing, and the timing and success of the anticipated rights offering; the effect of the COVID-19 pandemic on the Company's business, operating results and financial condition; the Company's future operating results and financial performance; the ability to increase or maintain revenue; the ability to remain competitive; the ability to innovate and develop new products; the ability to engage and retain qualified personnel; government and third-party coverage and reimbursement for Company products; the ability to obtain and maintain regulatory approvals and comply with government regulations; the effect of product liability claims and other litigation to which the Company may be subject; the effect of product recalls and defects; the ability to obtain and protect Company intellectual property and proprietary rights and operate without infringing the rights of others; the ability to service Company debt, comply with its debt covenants and access additional indebtedness; the ability to obtain additional financing and other factors. Additional risk factors are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as supplemented by subsequent disclosures in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 and in future Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Investors are encouraged to read the Company's filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. 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 the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

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