

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>Rizzo Matthew</u>			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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
664 CRUISER LANE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BELGRADE MT 59714</u>								
(City) (State) (Zip)								

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	11/17/2020		X		765,992	A	\$0.01	53,468,376	I	See Footnotes ⁽¹⁾⁽²⁾
Common Stock	11/17/2020		X		765,992	A	\$0.01	54,234,368	I	See Footnotes ⁽¹⁾⁽²⁾
Common Stock	11/17/2020		X		1,531,984	A	\$0.01	55,766,352	I	See Footnotes ⁽¹⁾⁽²⁾
Common Stock	11/17/2020		X		434,008	A	\$0.01	15,734,696	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	11/17/2020		X		434,008	A	\$0.01	16,168,704	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	11/17/2020		X		868,016	A	\$0.01	17,036,720	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock								70,423 ⁽⁴⁾	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	Title	Amount or Number of Shares				
Warrant (right to buy)	\$0.01	11/17/2020		X		765,992		09/17/2018	08/01/2028	Common Stock	765,992	\$0	0	I	See Footnotes ⁽¹⁾⁽²⁾
Warrant (right to buy)	\$0.01	11/17/2020		X		434,008		09/17/2018	08/01/2028	Common Stock	434,008	\$0	0	I	See Footnote ⁽²⁾⁽³⁾
Warrant (right to buy)	\$0.01	11/17/2020		X		765,992		04/11/2019	04/01/2029	Common Stock	765,992	\$0	0	I	See Footnotes ⁽¹⁾⁽²⁾
Warrant (right to buy)	\$0.01	11/17/2020		X		434,008		04/11/2019	04/01/2029	Common Stock	434,008	\$0	0	I	See Footnotes ⁽²⁾⁽³⁾
Warrant (right to buy)	\$0.01	11/17/2020		X		1,531,984		11/06/2020	05/06/2030	Common Stock	1,531,984	\$0	0	I	See Footnotes ⁽¹⁾⁽²⁾
Warrant (right to buy)	\$0.01	11/17/2020		X		868,016		11/06/2020	05/06/2030	Common Stock	868,016	\$0	0	I	See Footnotes ⁽²⁾⁽³⁾

Explanation of Responses:

- These securities are held of record by ROS Acquisition Offshore LP ("ROS Acquisition"). OrbiMed Advisors LLC ("Advisors"), a registered investment adviser under the Investment Advisors Act of 1940, as amended, is the investment manager of ROS Acquisition. Advisors is also the investment manager of Royalty Opportunities S a r.l., of which ROS Acquisition is a wholly-owned subsidiary. By virtue of such relationships, Advisors may be deemed to have voting and investment power with respect to the securities held by ROS Acquisition noted above and as a result may be deemed to have beneficial ownership over such securities. Advisors exercises its investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the securities held by ROS Acquisition.
- Each of ROS Acquisition, OrbiMed Royalty Opportunities II, LP ("ORO II"), Advisors and the Reporting Person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for the purposes of Section 16 of the Exchange Act, or for any other purposes. The Reporting Person is an employee of Advisors.
- These securities are held of record by ORO II. OrbiMed ROF II LLC ("ROF II") is the general partner of ORO II, and Advisors is the managing member of ROF II. By virtue of such relationships, Advisors may be deemed to have voting and investment power with respect to the securities held by ORO II noted above and as a result may be deemed to have beneficial ownership over such securities. Advisors exercises its investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the securities held by ORO II.
- These shares are to be issued upon vesting pursuant to a restricted stock unit award granted under the Xtant Medical Holdings, Inc. 2018 Equity Incentive Plan, as amended, conditioned upon the Reporting Person remaining a director of the Company through the vesting date.

/s/ Amy Culbert, attorney-in-fact 11/19/2020

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.