
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Xtant Medical Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.000001 per share

(Title of Class of Securities)

98420P308

(CUSIP Number)

Taki Vasilakis
130 Main St., 2nd Floor,
New Canaan, CT, 06840
203-308-4440

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/01/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on 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).

SCHEDULE 13D

CUSIP No. 98420P308

Name of reporting person

1

Nantahala Capital Partners Limited Partnership

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 MASSACHUSETTS

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00 Shared Voting Power

9 16,380,396.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

11 16,380,396.00
Aggregate amount beneficially owned by each reporting person

12 16,380,396.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)

14 11.8 %
Type of Reporting Person (See Instructions)

PN

SCHEDULE 13D

CUSIP No. 98420P308

1 Name of reporting person

Nantahala Capital Management, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 MASSACHUSETTS

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	68,394,000.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	68,394,000.00
	Aggregate amount beneficially owned by each reporting person
11	68,394,000.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	49.1 %
	Type of Reporting Person (See Instructions)
14	IA, OO

SCHEDULE 13D

CUSIP No. 98420P308

1	Name of reporting person
	Harkey Wilmot B.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	UNITED STATES
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	68,394,000.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	68,394,000.00
11	Aggregate amount beneficially owned by each reporting person

68,394,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

49.1 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No. 98420P308

Name of reporting person

1

Mack Daniel

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person

Shared Voting Power

8

68,394,000.00

Each Reporting Person

Sole Dispositive Power

9

0.00

With:

Shared Dispositive Power

10

68,394,000.00

Aggregate amount beneficially owned by each reporting person

11

68,394,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

49.1 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.000001 per share

Name of Issuer:

(b) Xtant Medical Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c) 664 Cruiser Lane, Belgrade, MONTANA , 59714.

Item 1 Comment: This Amendment No. 1 ("Amendment No. 1") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on behalf of Nantahala Capital Partners Limited Partnership, a Massachusetts limited liability partnership ("NCP"), Nantahala Capital Management, LLC, a Massachusetts limited liability company ("Nantahala"), and Messrs. Wilmot B. Harkey and Daniel Mack, the principals of Nantahala (collectively, the "Reporting Persons") on April 17, 2025 (the "Original Schedule 13D"), relating to Common Stock, par value \$0.000001 per share (the "Common Stock"), of Xtant Medical Holdings, Inc. a Delaware corporation (the "Issuer"). Capitalized terms used but not defined in this Amendment have the meanings set forth in the Original Schedule 13D. Except as specifically provided herein, this Amendment does not modify any of the information reported in the Original Schedule 13D. This Schedule 13D relates to Common Stock of the Issuer purchased by Nantahala through the accounts of certain private funds, including NCP, and managed accounts (collectively, the "Nantahala Investors"). Nantahala serves as the investment adviser to the Nantahala Investors and may direct the vote and dispose of the shares of Common Stock held by the Nantahala Investors. As the principals of Nantahala, Mr. Harkey and Mr. Mack may direct the vote and disposition of the shares of Common Stock held by the Nantahala Investors.

Item 4. Purpose of Transaction

Item 4 is amended by the addition of the following: On August 1, 2025, the Board of Directors (the "Board") of the Issuer elected Abhinav (Abi) Jain, an Analyst at NCM, to the Board. Mr. Jain was appointed to serve as a member of the Compensation Committee and Nominating and Corporate Governance Committee of the Board. Mr. Jain's appointment was described further by the Issuer in a Form 8-K filed with the SEC on August 4, 2025.

Item 5. Interest in Securities of the Issuer

Item 5(a) is amended and restated as follows: See Items 11 and 13 of the cover pages. The percentage of the outstanding shares of Common Stock beneficially owned by the Reporting Persons reported herein is based on 139,323,172 shares of Common Stock outstanding, as reported by the Issuer in a Final Prospectus filed with the SEC on May 20, 2025 pursuant to Rule 424(b)(3).

(b) Item 5(b) is amended and restated as follows: See Items 7, 8, 9 and 10 of the cover pages.

(c) Item 5(c) is amended by the addition of the following: Other than the transactions reported herein, if applicable, no Reporting Person or Other Officer has effected any transactions in the Common Stock of the Issuer in the prior sixty days.

(d) Item 5(d) is amended and restated as follows: The Nantahala Investors hold the shares of Common Stock reported herein, including more than 5% of the outstanding shares of Common Stock beneficially owned by the Reporting Persons but held by Blackwell Partners LLC - Series A and Pinehurst Partners, L.P. No person other than the Nantahala Investors is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is amended by the addition of the following: The disclosure set forth in Item 4 to this Amendment No. 1 is incorporated herein by reference.

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.

Nantahala Capital Partners Limited Partnership

Signature: /s/ Taki Vasilakis

Name/Title: Taki Vasilakis, Chief Compliance Officer

Date: 08/05/2025

Nantahala Capital Management, LLC

Signature: /s/ Taki Vasilakis

Name/Title: Taki Vasilakis, Chief Compliance Officer

Date: 08/05/2025

Harkey Wilmot B.

Signature: /s/ Wilmot B. Harkey

Name/Title: Wilmot B. Harkey

Date: 08/05/2025

Mack Daniel

Signature: /s/ Daniel Mack

Name/Title: Daniel Mack

Date: 08/05/2025