
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BACTERIN INTERNATIONAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-5313323
(I.R.S. Employer
Identification No.)

664 Cruiser Lane
Belgrade, Montana 59714
(Address of Principal Executive Offices, Including Zip Code)

Bacterin International Equity Incentive Plan
(Full title of the plans)

John Gandolfo
Chief Financial Officer
Bacterin International Holdings, Inc.
664 Cruiser Lane
Belgrade, Montana 59714
(Name and address of agent for service)

(406) 388-0480
(Telephone number, including area code, of agent for service)

Copies to:

Jill Gilpin
VP & Legal Counsel
Bacterin International Holdings, Inc.
664 Cruiser Lane
Belgrade, Montana 59714

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company.)	Smaller reporting company	<input checked="" type="checkbox"/>

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.000001 per share	<u>2,000,000(2)</u>	<u>\$ 0.60(3)</u>	<u>\$ 1,200,000(3)</u>	<u>\$ 163.68</u>

-
- (1) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement (the “Registration Statement”) also covers an indeterminate number of additional shares of the common stock of Bacterin International Holdings, Inc. (the “Company”), par value \$0.000001 (the “Common Stock”), that may be offered or issued by reason of certain corporate transactions or events, including any stock dividend, stock split or any other similar transaction effected which results in an increase in the number of shares of Common Stock.
- (2) Represents shares of Common Stock issuable upon the exercise of the stock options granted to Daniel Goldberger pursuant to a Non-Plan Inducement Stock Option Grant dated August 14, 2013 (the “Inducement Grant”).
- (3) Calculated pursuant to Rule 457(h) under the Securities Act, solely for purposes of calculating the registration fee, based on the exercise price of the Inducement Grant.
-

EXPLANATORY NOTE

This registration statement is being filed to register 2,000,000 shares of Common Stock issuable pursuant to the Inducement Grant, which was approved by the Compensation Committee of our Board of Directors outside of our Amended and Restated Equity Incentive Plan to induce our President and Chief Executive Officer, Daniel Goldberger, to enter into employment with the Company pursuant to Section 711(a) of the NYSE MKT Company Guide.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission are incorporated herein by reference:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (the "Annual Report"), filed with the Commission on March 27, 2013.
2. All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Annual Report.
3. The description of the Company's common stock contained in the Registration Statement on Form 8-A filed with the Commission on November 5, 2010, as amended by Form 8-A/A, filed on March 4, 2011 pursuant to Section 12 of the Exchange Act.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, and prior to the filing of a post-effective amendment which indicates that all shares of Common Stock offered hereby have been sold or which deregisters all shares of Common Stock then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, or DGCL, permits, in general, a Delaware corporation to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the corporation) by reason of the fact that he or she is or was a director or officer of the corporation, or served another entity in any capacity at the request of the corporation, against liability incurred in connection with such proceeding, including the estimated expenses of litigating the proceeding to conclusion and the expenses actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, in criminal actions or proceedings, additionally had no reasonable cause to believe that his or her conduct was unlawful. Section 145(e) of the DGCL permits the corporation to pay such costs or expenses in advance of a final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification under the DGCL. Section 145(f) of the DGCL provides that the indemnification and advancement of expense provisions contained in the DGCL shall not be deemed exclusive of any rights to which a director or officer seeking indemnification or advancement of expenses may be entitled.

Our bylaws require us to indemnify our directors and officers to the fullest extent permitted by law and our certificate of incorporation provides that no director of the company will be personally liable to the company or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the company or our stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for the improper declaration of dividends or redemption of shares of capital stock in violation of Delaware law, or (iv) for any transaction from which the director derived an improper personal benefit. We have also entered into indemnification agreements with our directors and officers containing provisions which are in some respects broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements may require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

The above discussion of our certificate of incorporation, bylaws, indemnification agreements and Section 145 of the DGCL is only a summary and is qualified in its entirety by the full text of each of the foregoing.

We have been advised that it is the position of the SEC that insofar as the foregoing provisions may be invoked to disclaim liability for damages arising under the Securities Act of 1933, as amended, that such provisions are against public policy as expressed in the Securities Act and are therefore unenforceable.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits listed under the caption "Exhibits Index" of this Registration Statement are incorporated by reference herein.

Item 9. Undertakings.

a. The undersigned Company hereby undertakes:

1. To file, during any period in which offers or sales are being made pursuant to this Registration Statement, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which is registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
-

- b. The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- c. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions described under "Item 6—Indemnification of Directors and Officers", or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Belgrade, State of Montana, on this 18th day of September, 2013.

BACTERININTERNATIONAL HOLDINGS, INC.

By: /s/ John Gandolfo

Name: John Gandolfo

Title: Chief Financial Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of the Company, hereby severally constitute and appoint John Gandolfo and Jill Gilpin, and each of them individually, our true and lawful attorneys-in-fact with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-8 filed herewith and any and all subsequent amendments to said Registration Statement, and generally to do all such things in our names and behalf in our capacities as officers and directors to enable the Company to comply with all requirements of the Commission, hereby ratifying and confirming our signatures as they may be signed by said attorneys-in-fact, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on September 18, 2013:

Signature	Title
<u>/s/ Daniel Goldberger</u> Daniel Goldberger	Chief Executive Officer, President and Director (Principal Executive Officer)
<u>/s/ John Gandolfo</u> John Gandolfo	Chief Financial Officer and Chief Accounting Officer (Principal Financial and Accounting Officer)
<u>/s/ Kent Swanson</u> Kent Swanson	Chairman of the Board of Directors
<u>/s/ Mitchell Godfrey</u> Mitchell Godfrey	Director
<u>/s/ Michael Lopach</u> Michael Lopach	Director
<u>/s/ Jon Wickwire</u> Jon Wickwire	Director
<u>/s/ John Deedrick</u> John Deedrick	Director

EXHIBIT INDEX

Exhibit Number	Description
4.1	Form of Common Stock Certificate*
5.1	Opinion of Counsel*
10.1	Daniel Goldberger Non-Plan Inducement Stock Option Grant dated August 14, 2013*
23.1	Consent of EKS&H LLLP*
23.2	Consent of Counsel (included in Exhibit 5.1)
24.1	Power of Attorney (included in the signature pages of this Registration Statement)

* Filed herewith

NUMBER



SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

AUTHORIZED: 95,000,000 COMMON SHARES,
\$0.000001 PAR VALUE PER SHARE

CUSIP 05644R 10 1

SEE REVERSE FOR
CERTAIN DEFINITIONS

This Certifies That

is the owner of

Fully Paid and Non-Assessable Common Stock, \$0.000001 Par Value of
BACTERIN INTERNATIONAL HOLDINGS, INC.

transferable on the books of this Corporation in person or by attorney upon surrender of this Certificate duly endorsed or assigned. This Certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and the Bylaws of the Corporation, as now or hereafter amended. This Certificate is not valid until countersigned by the Transfer Agent.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated:

David Greig
PRESIDENT



J.M. P. Kelly
SECRETARY

Countersigned
CORPORATE STOCK TRANSFER, INC.
3200 Cherry Creek South Drive, Suite 430
Denver, CO 80209
By _____ Transfer Agent and Registrar/Auditor/Officer

4340

BACTERIN INTERNATIONAL HOLDINGS, INC.

CORPORATE STOCK TRANSFER, INC.

TRANSFER FEE: AS REQUIRED

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian
(Cust) (Minor)
under Uniform Gifts to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____ Shares
of the Common Stock represented by the within Certificate and do hereby irrevocably constitute and appoint

_____ Attorney to transfer
the said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated: _____ 20____.

Signature: X _____

Signature(s) Guaranteed:

Signature: X _____

THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER. THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.



September 19, 2013

Bacterin International Holdings, Inc.
600 Cruiser Lane
Belgrade, Montana 59714

Ladies and Gentlemen:

In my capacity as VP & Legal Counsel for Bacterin International Holdings, Inc., a Delaware corporation (the "Company"), I have assisted the Company in connection with the preparation of the Company's Registration Statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "SEC") on September 19, 2013 under the Securities Act of 1933, as amended (the "Act"), relating to the registration of 2,000,000 shares of the Company's common stock, par value \$0.000001 per share (the "Shares"), which may be issued upon the exercise of the stock options granted to Daniel Goldberger pursuant to a Non-Plan Inducement Stock Option Grant dated August 14, 2013 (the "Inducement Grant").

In connection with this opinion, I have reviewed such documents and made such examination of law as I have deemed appropriate to give the opinion expressed below. In connection with this opinion, I have assumed the legal capacity of all natural persons, the accuracy and completeness of all documents and records that I reviewed, the genuineness of all signatures, the authenticity of the documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as copies.

The opinion expressed below is limited to the Delaware General Corporation Law (which includes judicial decisions interpreting the Delaware General Corporation Law), and I express no opinion as to the effect of the laws of any other jurisdiction.

Based on the foregoing, and subject to the assumptions and qualifications stated herein, I am of the opinion that the Shares that may be issued upon the exercise of the stock options granted pursuant to the Inducement Grant will be, when issued in accordance with the terms of the Inducement Grant, validly issued, fully paid and non-assessable.

In rendering this opinion, I have assumed that the applicable exercise price will be paid prior to issuance, and that all vesting, tax withholding and other criteria required for issuance will be satisfied prior to issuance of the Shares.

This opinion is given as of the date hereof, and I assume no obligation to advise you after the date hereof of facts or circumstances that come to my attention or changes in law that occur which could affect the opinion contained herein. This opinion is being rendered solely for the benefit of the Company in connection with the matters addressed herein.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations thereunder.

Very truly yours,

Bacterin International Holdings, Inc.

By: /s/ Jill Gilpin, VP & Legal Counsel

BACTERIN INTERNATIONAL HOLDINGS, INC.

NON-PLAN INDUCEMENT STOCK OPTION GRANT

This Agreement between Bacterin International Holdings, Inc. (the “Company”) and Daniel S. Goldberger (the “Option Holder”) is effective as of the Grant Date.

1. **Grant of Option.** The Company hereby grants the Option Holder a Non Qualified Stock Option to purchase 2,000,000 shares of common stock, \$0.000001 par value per share, of the Company under the terms of this Agreement (the “Option”) as an inducement grant made pursuant to Section 711(a) of the NYSE MKT Company Guide. This Option satisfies the requirements of Section 2.C of the Employment Agreement between the Company and the Option Holder dated August 14, 2013. For avoidance of doubt, this Option is not issued under the Company’s Amended and Restated Equity Incentive Plan (the “Plan”) and does not reduce the shares available under the Plan. The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.
2. **Date of Grant.** The date of the grant of the Option is August 14, 2013 (the “Grant Date”).
3. **Number and Price of Shares.** The number of shares of the Company’s common stock as to which the Option is granted is two million (2,000,000) shares (the “Shares”). The purchase price per Share is \$0.60, which was the closing price of the Company’s common stock on the Grant Date.
4. **Vesting.** The Option granted hereby shall become vested in and exercisable by Option Holder as set forth in the following schedule:

Date	Number of Shares Which Become Exercisable
August 15, 2014	400,000
September 15, 2014	33,334
October 15, 2014	33,334
November 15, 2014	33,334
December 15, 2014	33,334
January 15, 2015	33,334
February 15, 2015	33,334
March 15, 2015	33,334
April 15, 2015	33,334
May 15, 2015	33,334
June 15, 2015	33,334
July 15, 2015	33,334
August 15, 2015	33,334
September 15, 2015	33,334
October 15, 2015	33,334
November 15, 2015	33,334
December 15, 2015	33,334
January 15, 2016	33,334
February 15, 2016	33,334
March 15, 2016	33,334
April 15, 2016	33,334
May 15, 2016	33,334
June 15, 2016	33,334
July 15, 2016	33,334
August 15, 2016	33,334
September 15, 2016	33,334
October 15, 2016	33,334
November 15, 2016	33,334
December 15, 2016	33,334
January 15, 2017	33,334
February 15, 2017	33,334
March 15, 2017	33,334
April 15, 2017	33,334
May 15, 2017	33,334
June 15, 2017	33,334
July 15, 2017	33,334
August 15, 2017	33,334
September 15, 2017	33,334
October 15, 2017	33,334
November 15, 2017	33,334
December 15, 2017	33,334
January 15, 2018	33,334
February 15, 2018	33,334
March 15, 2018	33,334
April 15, 2018	33,334
May 15, 2018	33,334
June 15, 2018	33,334
July 15, 2018	33,334
August 15, 2018	33,302

In order to be eligible to exercise the Option in accordance with the vesting schedule, the Option Holder must have been continuously employed by the Company from the Grant Date of the Option until the date specified in the vesting schedule.

Acceleration of Exercisability. Upon a Change in Control (defined below) of the Company, then (i) the entire Option shall immediately be 100% vested without regard to the schedule contained in this Option Agreement and (ii) the entire Option shall become immediately exercisable in full during its remaining term. The Option Holder may exercise the Option at any time immediately after or concurrently with a Change in Control regardless of whether all conditions of exercise have been satisfied.

5. **Manner of Exercise.** The vested portion of the Option may be exercised by delivery to the Company of (i) a written notice of exercise, specifying the number of Shares with respect to which such Option is exercised, and (ii) payment in full of the exercise price and any liability the Company may have for withholding of federal, state or local income or other taxes incurred by reason of the exercise of the Option.

6. **Legends.** Certificates representing shares of common stock of the Company acquired upon exercise of this Option may contain a legend restricting transfer of the stock until there has been compliance with applicable federal and state securities laws.
7. **Term.** Unless terminated earlier pursuant to Section 8 below, the Option will expire ten (10) years from the Grant Date on August 14, 2023.
8. **Effect of Termination of Employment.** The Option shall not be transferable by the Option Holder except by will or pursuant to the laws of descent and distribution. The Option is exercisable during the Option Holder's lifetime only by the Option Holder, or in the event of disability or incapacity, by his guardian or legal representative. In the event of termination of the Option Holder's employment other than for Cause (including without limitation by reason of the Option Holder's death or disability which results in the Option Holder's inability to perform substantially all of the duties of his position for more than 120 consecutive days) or resignation of the Option Holder for Good Reason (as those terms are defined below) the Option will expire ninety (90) days after the effective date of cessation of the Option Holder's employment. In the event of termination of the Option Holder's employment for Cause or the Option Holder's resignation for other than Good Reason, the Option will expire at the effective date and time of cessation of the Option Holder's employment.
9. **Definitions.**

"Cause." For all purposes under this Agreement, "Cause" is defined as (i) gross negligence or willful misconduct in the performance of the Option Holder's duties and responsibilities to the Company; (ii) commission of any act of fraud, theft, embezzlement, financial dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) conviction of, or pleading guilty or *nolo contendere* to, any felony or a lesser crime involving dishonesty or moral turpitude; or (iv) material breach by the Option Holder of any obligations under any written agreement or covenant with the Company.

"Good Reason." For all purposes under this Agreement, "Good Reason" is defined as the Option Holder's resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without the Option Holder's express written consent: (i) a material reduction of the Option Holder's duties, authority or responsibilities, relative to the Option Holder's duties, authority or responsibilities in effect immediately prior to such reduction; (ii) a material reduction in the Option Holder's base compensation; or (iii) a material breach by the Company under any written agreement or covenant with the Option Holder; provided, however that the Option Holder does not resign for Good Reason without first providing the Company with written notice within thirty (30) days of the event that the Option Holder believes constitutes "Good Reason" specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice during which such condition shall not have been cured.

"Change of Control." For all purposes under this Agreement, "Change of Control" of the Company is defined as:

(a) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Company common stock, or (C) an Excluded Entity (as defined below); or

(b) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into an Excluded Entity, being another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction; or

(c) any acquisition of at least a majority of the shares of voting capital stock of the Company by any corporation, entity or person or group of corporations, entities or persons acting in concert, other than an Excluded Entity.

For the avoidance of doubt, a liquidation, dissolution or winding up of the Company or change in the state of the Company's incorporation shall not constitute a Change of Control event for purposes of this Agreement.

10. **Adjustments for Stock Splits and Dividends.** If the Company shall at any time increase or decrease the number of its outstanding shares of common stock or change in any way the rights and privileges of such shares by means of the payment of a stock dividend or any other distribution upon such shares payable in stock, or through a stock split, subdivision, consolidation, combination, reclassification or recapitalization involving the stock, then in relation to the stock that is affected by one or more of the above events, the numbers, rights and privileges of the shares underlying this Option shall be increased, decreased or changed in like manner (in accordance with the rules governing modifications, extensions, substitutions and assumptions of stock rights described in Treas. Reg. § 1.409A-1(b)(5)(v)(D)) as if they had been issued and outstanding, fully paid and nonassessable at the time of such occurrence; provided, however, that no adjustment shall require the Company to issue a fractional share under any circumstance, and the total adjustment shall be limited by deleting any fractional share.

IN WITNESS WHEREOF, this Agreement is effective as of the Grant Date.

BACTERIN INTERNATIONAL HOLDINGS, INC.

By: /s/ John Gandolfo
John Gandolfo, CFO

OPTION HOLDER

/s/ Daniel Goldberger
Daniel Goldberger

Stock Option Agreement with Daniel Goldberger

DATE: August 14, 2013

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 of Bacterin International Holdings, Inc. of our report dated March 27, 2013, with respect to the consolidated financial statements of Bacterin International Holdings, Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission.

/s/EKS&H LLLP

September 18, 2013
Denver, Colorado
