

ORBIMED ADVISORS LLC

Form 4

April 03, 2019

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ORBIMED ADVISORS LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
Xtant Medical Holdings, Inc.  
[XTNT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
601 LEXINGTON AVENUE, 54TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2019

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)  
NEW YORK, NY 10022

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☐ Form filed by One Reporting Person  
☒ Form filed by More than One Reporting  
Person

(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 (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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## Edgar Filing: ORBIMED ADVISORS LLC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Warrant (right to buy)	\$ 0.01	04/01/2019	A <sup>(4)</sup>		765,992		04/01/2019	04/01/2029	Common Stock	765,992
Warrant (right to buy)	\$ 0.01	04/01/2019	A <sup>(4)</sup>		434,008		04/01/2019	04/01/2029	Common Stock	434,008

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE 54TH FLOOR NEW YORK, NY 10022	X	X		
Orbimed ROF II LLC 601 LEXINGTON AVE., 54TH FLOOR NEW YORK, NY 10022	X	X		

## Signatures

/s/ Sven H. Borho, Member of OrbiMed Advisors LLC	04/03/2019
**Signature of Reporting Person	Date

/s/ Sven H. Borho, Member of OrbiMed ROF II LLC 04/03/2019

\*\*Signature of Reporting Person Date

/s/ Carl L. Gordon, Member of OrbiMed Advisors LLC 04/03/2019

\*\*Signature of Reporting Person Date

/s/ Carl L. Gordon, Member of OrbiMed ROF II LLC 04/03/2019

\_\_\_\_\_  
Signature of Reporting Person Date

/s/ Jonathan T. Silverstein, Member of OrbiMed Advisors  
LLC

04/03/2019

\*\*Signature of Reporting Person

Date

/s/ Jonathan T. Silverstein, Member of OrbiMed ROF II  
LLC

04/03/2019

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

\* 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).

These securities are held of record by ROS Acquisition Offshore LP ("ROS Acquisition"). OrbiMed Advisors LLC ("Advisors"), a registered 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

(1) 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 exercised this 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.

These securities are held of record by OrbiMed Royalty Opportunities II, LP ("ORO II"). OrbiMed ROF II LLC ("ROF II") is the sole general partner of ORO II, and Advisors is the sole managing member of ROF II. By virtue of such relationships, ROF II and 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

(2) deemed to have beneficial ownership over such securities. Advisors exercised this 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.

This report on Form 4 is jointly filed by Advisors and ROF II. Each of ROS Acquisition, ORO II and the reporting persons 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 pecuniary interest therein, if any. The reporting persons have designated two

(3) representatives, currently Matthew Rizzo and Michael Eggenberg, both of whom are employees of Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any such entity or the reporting person is a beneficial owner of such securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.

This warrant was acquired from Xtant Medical Holdings, Inc. in connection with and as a condition to the effectiveness of that certain

(4) Second Amended and Restated Credit Agreement, effective as of March 29, 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.