

Bacterin International Holdings, Inc.
 Form 4
 July 21, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLMES DARREL LEE

2. Issuer Name and Ticker or Trading Symbol
**Bacterin International Holdings, Inc.
 [BONE]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
664 CRUISER LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/10/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
COO

BELGRADE, MT 59714

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| | | | | | | | \$ |
| Common Stock | 06/10/2014 | | S | | 50,000 | D | 0.74 |
| | | | | | | | <u>(1)</u> |

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)

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| 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 Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option | \$ 2.36 | 07/18/2014 | | D | 70,000 | (3) | 03/27/2022 | Common Stock | 70,000 |
| Employee Stock Option | \$ 1.65 | 07/18/2014 | | D | 100,000 | (4) | 09/06/2022 | Common Stock | 100,000 |
| Employee Stock Option | \$ 1.34 | 07/18/2014 | | D | 30,000 | (5) | 10/09/2016 | Common Stock | 30,000 |
| Employee Stock Option | \$ 1.5 | 07/18/2014 | | D | 18,287 | | 12/29/2009 12/29/2018 | Common Stock | 18,287 |
| Employee Stock Option | \$ 1.5 | 07/18/2014 | | D | 11,712 | | 12/29/2010 12/29/2018 | Common Stock | 11,712 |
| Employee Stock Option | \$ 1.5 | 07/18/2014 | | D | 15,000 | | 12/29/2011 12/29/2018 | Common Stock | 15,000 |
| Employee Stock Option | \$ 1.5 | 07/18/2014 | | D | 15,000 | | 12/29/2012 12/29/2018 | Common Stock | 15,000 |
| Employee Stock Option | \$ 1.5 | 07/18/2014 | | D | 15,000 | | 12/29/2013 12/29/2018 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLMES DARREL LEE 664 CRUISER LANE BELGRADE, MT 59714 | | | COO | |

Signatures

/s/ Darrel
Holmes

07/21/2014

__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).

- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.73 to \$0.76, inclusive. The reporting person undertakes to provide to Bacterin International Holdings, Inc. ("BONE"), any shareholder of BONE, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The option was canceled by mutual agreement of the reporting person and the issuer. The reporting person received \$1.00 as consideration for the cancellation of all options listed in this Form 4.
- (3) The option provided for vesting in five equal annual installments beginning March 27, 2013.
- (4) The option provided for vesting in three equal annual installments beginning September 6, 2013.
- (5) The option provided for vesting in two equal annual installments beginning 10/9/07.

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.