

Bacterin International Holdings, Inc.  
Form SC 13G/A  
February 14, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

**(Amendment No. 1)**

**Under the Securities Exchange Act of 1934**

**BACTERIN INTERNATIONAL**  
**HOLDINGS, INC.**

(Name of Issuer)

**COMMON STOCK, \$0.000001 PAR VALUE**

(Title of Class of Securities)

**05644R101**

(CUSIP Number)

**DECEMBER 31, 2013**

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in 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).

1. Name of reporting persons

Rawleigh Hazen Ralls, IV

2. Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3. SEC use only

4. Citizenship or place of organization

United States of America

5. Sole voting power

Number of

1,110,000

shares 6. Shared voting power

beneficially

owned by

1,990,550

each 7. Sole dispositive power

reporting

person

1,110,000

8. Shared dispositive power

with:

1,990,550

9. Aggregate amount beneficially owned by each reporting person

3,100,550

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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11. Percent of class represented by amount in Row (9)

6.0% (1)

12. Type of reporting person (see instructions)

IN

- (1) This percentage is calculated based upon 51,744,136 shares of the Issuer's common stock outstanding as of November 13, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2013 (Commission File No. 001-34951) filed with the Securities and Exchange Commission on November 14, 2013.

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Item 1(a)      Name of Issuer  
Bacterin International Holdings, Inc.

Item 1(b)      Address of Issuer's Principal Executive Offices  
600 Cruiser Lane  
  
Belgrade, Montana 59714

Item 2(a)      Name of Person Filing  
Rawleigh Hazen Ralls, IV

Item 2(b)      Address of Principal Business Office or, if none, Residence  
c/o Lacuna, LLC  
  
1100 Spruce Street, Suite 202  
  
Boulder, Colorado 80302

Item 2(c)      Citizenship  
United States of America

Item 2(d)      Title of Class of Securities  
Common Stock, \$0.000001 par value

Item 2(e)      CUSIP Number  
05644R101

Item 3  
  
Not applicable.

Item 4      Ownership

<b>Sole Voting Power</b>	<b>Shared Voting Power (1)</b>	<b>Sole Dispositive Power</b>	<b>Shared Dispositive Power (1)</b>	<b>Beneficial Ownership</b>	<b>Percentage of Class (2)</b>
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Rawleigh Hazen Ralls, IV	1,100,000	1,990,550	1,100,000	1,990,550	3,100,550	6.0%
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- (1) Includes 1,990,550 shares held by Lacuna Hedge Fund LLLP ( Lacuna Hedge ). Lacuna, LLC serves as the sole general partner of Lacuna Hedge GP LLLP, which serves as the sole general partner of Lacuna Hedge. Mr. Ralls is a managing director of Lacuna, LLC and may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaims beneficial ownership thereof except to the extent of his pecuniary interest therein. Also includes 110,000 shares held by Mr. Ralls' wife. Mr. Ralls disclaims beneficial ownership thereof except to the extent of his pecuniary interest therein. These shares do not include 87,500 shares held by Rich O'Leary. Mr. O'Leary is a member of Lacuna, LLC.
- (2) This percentage is calculated based upon 51,744,136 shares of the Issuer's common stock outstanding as of November 13, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2013 (Commission File No. 001-34951) filed with the Securities and Exchange Commission on November 14, 2013.

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. "

Item 6 Ownership of More than Five Percent of Another Person

The members of Lacuna, LLC have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held by Lacuna Hedge in accordance with their ownership interests in Lacuna, LLC.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company  
Not applicable.

Item 8 Identification and Classification of Members of the Group  
Not applicable.

Item 9 Notice of Dissolution of Group  
Not applicable.

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**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.

EXECUTED this 14<sup>th</sup> day of February, 2014.

/s/ Rawleigh Hazen Ralls, IV  
RAWLEIGH HAZEN RALLS, IV