

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <b>MICHEL GERARD J</b>  (Last) (First) (Middle) <b>C/O VERICEL CORPORATION</b> <b>64 SIDNEY STREET</b>  (Street) <b>CAMBRIDGE MA 02139</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Vericel Corp [ VCEL ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>CFO and VP, Corp. Development</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/11/2020</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	(A) or (D)	Price				

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$18	02/11/2020		A		84,445		05/11/2020 <sup>(1)</sup>	02/11/2030	Common Stock	84,445	\$0	84,445	D	
Stock Option (right to buy)	\$18	02/11/2020		A		5,555		05/11/2020 <sup>(1)</sup>	02/11/2030	Common Stock	5,555	\$0	5,555	D	
Restricted Stock Unit	<sup>(2)</sup>	02/11/2020		A		12,000		<sup>(3)</sup>	<sup>(4)</sup>	Common Stock	12,000	\$0	12,000	D	

**Explanation of Responses:**

- These options shall begin vesting on February 11, 2020 and shall vest and become exercisable in equal quarterly installments over the course of the following four (4) year period.
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of common stock of Vericel Corporation.
- These RSUs vest in four annual installments with the initial vesting of RSUs granted to the Reporting Person on February 11, 2021. The remaining RSUs will vest in annual installments on February 11, 2022, February 11, 2023, and February 11, 2024, respectively.
- No expiration date for this type of award.

**Remarks:**

/s/ Gerard Michel 02/13/2020

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.