

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* <u>MICHEL GERARD J</u> (Last) (First) (Middle) <u>C/O VERICEL CORPORATION</u> <u>64 SIDNEY STREET</u> (Street) <u>CAMBRIDGE MA 02139</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Vericel Corp [VCEL]</u>	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) <u>CFO and VP, Corp. Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/10/2018</u>	
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			
Common Stock	12/10/2018		M		10,000	A	\$1.95	160,960	D	
Common Stock	12/10/2018		M		5,625	A	\$2.65	166,585	D	
Common Stock	12/10/2018		S		10,000	D ⁽¹⁾	\$16.81	156,585	D	
Common Stock	12/10/2018		S		5,625	D ⁽¹⁾	\$16.81	150,960	D	

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		Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$2.65	12/10/2018		M		5,625	(2)	05/22/2027	Common Stock	5,625	\$0	24,375	D	
Stock Option (right to buy)	\$1.95	12/10/2018		M		10,000	(3)	02/09/2026	Common Stock	10,000	\$0	25,000	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected by an automatic sale pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 13, 2018.
- 6.25% of these options, representing the right to purchase a total of 30,000 shares, became exercisable immediately on May 22, 2017. An additional 6.25% became exercisable on August 8, 2017 and continue to vest in equal quarterly installments from August 8, 2017, contingent upon the continued service to the Company.
- These options, representing the right to purchase a total of 80,000 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on May 9, 2016, which was one quarter after the date on which the option was granted.

Remarks:

/s/ Gerard Michel 12/12/2018
 ** 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.

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