

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Vericel Corporation.

(Name of Issuer)

COMMON STOCK, NO PAR VALUE PER SHARE

(Title of Class of Securities)

92346J108

(CUSIP Number)

William Sullivan, 10 Market Street, #773 Camana Bay Grand Cayman, KY1-9006 CAYMAN ISLANDS, 345-640-3330

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 8, 2017

(Date of Event which Requires Filing of this Statement)

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 disclosures provided in a prior cover page.

The information required on 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. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EASTERN CAPITAL LIMITED

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

CAYMAN ISLANDS

5. SOLE VOTING POWER

0

NUMBER OF SHARES 6. SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

1,881,381

REPORTING PERSON 7. SOLE DISPOSITIVE POWER

WITH

0

8. SHARED DISPOSITIVE POWER

1,881,381

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,881,381

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5%

12. TYPE OF REPORTING PERSON (see instructions)

CO

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PORTFOLIO SERVICES LTD.

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

CAYMAN ISLANDS

5. SOLE VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

6. SHARED VOTING POWER

1,881,381

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,881,381

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,881,381

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5%

12. TYPE OF REPORTING PERSON (see instructions)

CO

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

KENNETH B. DART

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

CAYMAN ISLANDS

5. SOLE VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

6. SHARED VOTING POWER

1,881,381

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,881,381

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,881,381

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

(see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5%

12. TYPE OF REPORTING PERSON (see instructions)

IN

Item 1.

(a) Name of Issuer

VERICEL CORPORATION

(b) Address of Issuer's Principal Executive Offices

64 SIDNEY ST.CAMBRIDGE, CAMBRIDGE MA 02139

Item 2.

(a) Name of Person Filing

1) EASTERN CAPITAL LIMITED

Eastern Capital Limited is a direct wholly owned subsidiary of Portfolio Services Ltd., a Cayman Islands company.

2) PORTFOLIO SERVICES LTD.

Portfolio Services Ltd. is a holding company which owns all of the outstanding shares of Eastern Capital Limited, a Cayman Islands company.

3) KENNETH B. DART

Mr. Dart is the beneficial owner of all of the outstanding shares of Portfolio Services Ltd., which in turns owns all the outstanding shares of Eastern Capital Limited.

(b) Address of the Principal Office or, if none, residence

1) 10 Market Street, #773

Camana Bay

Grand Cayman, KY1-9006 CAYMAN ISLANDS

2) 10 Market Street, #773

Camana Bay

Grand Cayman, KY1-9006 CAYMAN ISLANDS

3) P.O. Box 31300

Grand Cayman, KY1-1206 CAYMAN ISLANDS

(c) Citizenship

1) CAYMAN ISLANDS

2) CAYMAN ISLANDS

3) BRITISH OVERSEAS TERRITORY CITIZEN CAYMAN ISLANDS

(d) Title of Class of Securities

Common Stock, No par value per share

(e) CUSIP Number

92346J108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The percentage ownership noted in this Schedule 13G is based on 31,914,972 shares outstanding and as reported in the Issuer's Prospectus supplement filed with the SEC on December 16, 2016, plus 930,000 shares of common stock that the underwriter has exercised to purchase from the Issuer, plus 615,400 shares of common stock issuable upon conversion of the Issuer's Series B Preferred Stock, and plus 478,492 shares of common stock dividends issuable on March 9, 2017 on the Issuer's Series B Preferred Stock beneficially owned by Eastern.

As of the date of this filing, Eastern Capital Limited, Portfolio Services Ltd. and Mr. Dart beneficially own in aggregate the following:

- (a) Amount beneficially owned: 1,881,381
- (b) Percent of class: 5.5%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote 0
- (ii) Shared power to vote or to direct the vote 1,881,381
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,881,381

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

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

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

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.

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.

EASTERN CAPITAL LIMITED

01/18/2017

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart, Director

Name/Title

PORTFOLIO SERVICES LTD.

01/18/2017

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart, Director

Name/Title

KENNETH B. DART

01/18/2017

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart

Name/Title