

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>Orlando Daniel</u> <hr/> (Last) (First) (Middle) C/O VERICEL CORPORATION 64 SIDNEY STREET <hr/> (Street) CAMBRIDGE MA 02139 <hr/> (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>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2018</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	05/10/2018		S		1,804	D ⁽¹⁾	\$13	22,210	D	
Common Stock	05/10/2018		S		5,000	D ⁽¹⁾	\$13.05	17,210	D	
Common Stock	05/10/2018		S		500	D ⁽¹⁾	\$13.1	16,710	D	
Common Stock	05/10/2018		S		500	D ⁽¹⁾	\$13	16,210	D	
Common Stock	05/10/2018		S		1,500	D ⁽¹⁾	\$13.05	14,710	D	
Common Stock	05/10/2018		S		500	D ⁽¹⁾	\$13.05	14,210	D	
Common Stock	05/10/2018		S		692	D ⁽¹⁾	\$13	13,518	D	
Common Stock	05/10/2018		S		500	D ⁽¹⁾	\$13.05	13,018	D	
Common Stock	05/10/2018		S		500	D ⁽¹⁾	\$13.1	12,518	D	
Common Stock	05/10/2018		M		22,687	A	\$3.57	35,205	D	
Common Stock	05/10/2018		S		2,687	D ⁽¹⁾	\$13	32,518	D	
Common Stock	05/10/2018		S		1,000	D ⁽¹⁾	\$13.1	31,518	D	
Common Stock	05/10/2018		S		15,000	D ⁽¹⁾	\$13.05	16,518	D	
Common Stock	05/10/2018		S		1,000	D ⁽¹⁾	\$13	15,518	D	
Common Stock	05/10/2018		S		2,000	D ⁽¹⁾	\$13.05	13,518	D	
Common Stock	05/10/2018		S		1,000	D ⁽¹⁾	\$13.05	12,518	D	
Common Stock	05/14/2018		M		35,360	A	\$3.02	47,878	D	
Common Stock	05/14/2018		M		10,313	A	\$3.57	58,191	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$3.57	05/14/2018		M			10,313	04/03/2014 ⁽²⁾	01/03/2024	Common Stock	10,313	\$0	0	D	
Stock Option (right to buy)	\$3.02	05/14/2018		M			35,360	04/05/2015 ⁽³⁾	01/05/2025	Common Stock	35,360	\$0	156,640	D	
Stock Option (right to buy)	\$3.57	05/10/2018		M			22,687	04/03/2014 ⁽²⁾	01/03/2024	Common Stock	22,687	\$0	0	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 March 16, 2018.
- These options vest quarterly over four years commencing on the grant date, January 3, 2014
- These options vest quarterly over four years commencing on the grant date, January 5, 2015

Remarks:

/s/ Dominick C. Colangelo
Attorney-in-Fact for Daniel Orlando 05/14/2018

** 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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