

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

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VERICEL CORPORATION

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction of
Incorporation or organization)

94-3096597
(I.R.S. Employer Identification Number)

**64 Sidney Street
Cambridge, Massachusetts 02139**
(Address of principal executive offices)

(617) 588-5555
(Registrant's telephone number, including area code)

**Dominick C. Colangelo
President and Chief Executive Officer
Vericel Corporation
64 Sidney Street
Cambridge, Massachusetts 02139
(617) 588-5555**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copy to:

**Mitchell S. Bloom, Esq.
Caitlin Murray, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
(617) 570-1000**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. File No. 333-205336

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered (1) | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|---|----------------------------------|
| Common Stock, no par value per share | — | — |
| Preferred Stock, no par value per share | — | — |
| Debt Securities | — | — |
| Warrants | — | — |
| Units (2) | — | — |
| Total: | \$ 2,695,489.95 | \$ 335.59(3) |

(1) The Registrant previously registered securities, including common stock, preferred stock, debt securities, warrants and units comprised of same, with an aggregate offering price of \$100,000,000 on a Registration Statement on Form S-3 (File No. 333-205336) filed by the Registrant on June 29, 2015, and declared effective by the Securities and Exchange Commission on July 15, 2015 (the "Registration Statement"). In accordance with Rule 462(b) under the Securities Act, an additional amount of securities, including common stock, preferred stock, warrants, debt securities and units comprised of same having a proposed maximum aggregate offering price of \$2,695,489.95 is hereby registered, representing no more than 20% of the maximum aggregate offering price of securities available for issuance under the Registration Statement. In no event will the

maximum aggregate offering price of all securities issued pursuant to this Registration Statement exceed that registered under such registration statements. The securities registered also include such indeterminate number of shares of common stock and preferred stock and amount of debt securities as may be issued upon conversion of or exchange for preferred stock or debt securities that provide for conversion or exchange, upon exercise of warrants or pursuant to the anti-dilution provisions of any such securities.

- (2) Consisting of some or all of the securities listed above, in any combination, including common stock, preferred stock, debt securities, warrants and units.
 - (3) The amount of the registration fee has been calculated in accordance with Rule 457(o) under the Securities Act.
-
-

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This registration statement is being filed to register an additional \$2,695,489.95 of securities, including common stock, preferred stock, debt securities, warrants and units comprised of same, of Vericel Corporation, a Michigan corporation, pursuant to Rule 462(b) under the Securities Act of 1933, as amended and General Instruction IV of Form S-3. This registration statement incorporates by reference the contents of the registrant's registration statement on Form S-3 (File No. 333-205336), which was declared effective by the Commission on July 15, 2015, including all amendments and exhibits thereto and all information incorporated by reference therein, other than the exhibits filed herewith. The Company is filing this Registration Statement for the sole purpose of increasing the maximum aggregate offering amount of securities registered under the Prior Registration Statement by \$2,695,489.95.

The required opinion and consent is listed on an Exhibit Index attached hereto and filed herewith.

The registrant hereby certifies to the Commission that (i) it has instructed its bank to pay the Commission the filing fee set forth in the cover page of this registration statement by wire transfer of such amount to the Commission's account as soon as practicable (but no later than the close of business on June 1, 2018); (ii) it will not revoke such instruction; and (iii) it has sufficient funds in the relevant account to cover the amount of such filing fee.

EXHIBIT INDEX

| Number | Exhibit Title |
|---------------|---|
| 5.1 | Opinion of Dykema Gossett PLLC. |
| 23.1 | Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP. |
| 23.2 | Consent of Dykema Gossett PLLC (included in Exhibit 5.1 hereto). |
| 24.1* | Power of Attorney. |

* Previously filed

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on the 31st day of May, 2018.

VERICEL CORPORATION

By: /s/ Dominick C. Colangelo
Dominick C. Colangelo
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|--------------|
| <u>/s/ Dominick C. Colangelo</u> Dominick C. Colangelo | President and Chief Executive Officer, Director (Principal Executive Officer) | May 31, 2018 |
| <u>/s/ Gerard Michel</u> Gerard Michel | Chief Financial Officer and Vice President of Corporate Development (Principal Financial and Accounting Officer) | May 31, 2018 |
| <u>*</u> Robert L. Zerbe, M.D. | Chairman of the Board of Directors | May 31, 2018 |
| <u>*</u> Alan L. Rubino | Director | May 31, 2018 |
| <u>*</u> Heidi Hagen | Director | May 31, 2018 |
| <u>*</u> Steven Gilman | Director | May 31, 2018 |
| <u>*</u> Kevin McLaughlin | Director | May 31, 2018 |
| <u>*</u> Paul Wotton | Director | May 31, 2018 |



Dykema Gossett PLC.
39577 Woodward Avenue
Suite 300
Bloomfield Hills, MI 48304
WWW.DYKEMA.COM
Tel: (248) 203-0700
Fax: (248) 203-0763

May 31, 2018

Vericel Corporation
64 Sidney Street
Cambridge, Massachusetts 02139

Re: Vericel Corporation Registration Statement on Form S-3 (the "**Registration Statement**")

Dear Ladies and Gentlemen:

As special counsel for Vericel Corporation, a Michigan corporation (the "**Company**"), we are rendering this opinion in connection with the Company's Registration Statement on Form S-3 (the "**Registration Statement**") filed by the Company with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), relating to the proposed offer and sale from time to time of up to \$2,695,489.95 in shares (the "**Shares**") of the Company's common stock, without par value per share (the "**Common Stock**"). The Shares are to be sold from time to time as set forth in the Registration Statement and the prospectus contained therein.

In rendering the opinions set forth below, we have examined the Registration Statement (including the exhibits thereto), the originals or copies, certified or otherwise identified to our satisfaction, of the restated articles of incorporation ("**Restated Articles of Incorporation**") and the bylaws (the "**Bylaws**") of the Company as amended to date, resolutions adopted by the Company's Board of Directors, and such other documents, corporate records, and instruments, and such laws and regulations, relating to the Company and the issuance and sale of the Shares as we have deemed necessary for purposes of rendering the opinions set forth herein. We have also relied as to certain matters on information obtained from public officials.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original documents and the conformity to original documents of all photostatic and facsimile copies submitted to us, and the due execution and delivery of all documents by any party where due execution and delivery are a prerequisite to the effectiveness thereof. We have also assumed that all information contained in all documents reviewed by us is true and correct. We have further assumed without independent investigation that, at the time any Shares are sold pursuant to the Registration Statement:

California | Illinois | Michigan | Minnesota | Texas | Washington, D.C.

(i) the Registration Statement, and any supplements and amendments thereto (including post-effective amendments) will be effective and comply with all applicable laws;

(ii) all corporate or other action required to be taken by the Company to duly authorize each proposed issuance of Shares and any related documentation shall remain in full force and effect;

(iii) the Company will be validly incorporated, validly in existence, and in good standing under Michigan law;

(iv) all Shares will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement, as may be amended and supplemented from time to time; and

(v) the Company has reserved from its authorized but unissued and unreserved shares of Common Stock a number of shares sufficient to issue all Shares, and upon issuance of any Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Restated Articles of Incorporation and other relevant documents.

As to any facts material to the opinion expressed herein that were not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company. In addition, we have assumed that the certificates representing the Shares will be duly executed and delivered by the duly authorized officers of the Company in accordance with the Bylaws and applicable law, or the Shares will be issued in uncertificated form in compliance with applicable law and the Company's Bylaws.

Based upon such examination and subject to the further provisions hereof, we are of the opinion that, upon issuance, delivery and payment therefor in accordance with the terms of the Registration Statement, and due execution and delivery of one or more certificates evidencing such Shares in accordance with applicable law, the Shares will be validly issued, fully paid and non-assessable.

The foregoing opinions are limited to the laws of the state of Michigan. We express no opinion and make no representation with respect to the law of any other jurisdictions. We are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to update this opinion or otherwise advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

The Company has informed us that it intends to issue the Shares from time to time on a delayed or continuous basis. This opinion letter is to be used only in connection with the offer and sale of Shares while the Registration Statement is in effect.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. Such consent does not constitute a consent under Section 7 of the Act, because we have not certified any part of such Registration Statement and do not otherwise come within the categories of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder

Sincerely,

/s/ **DYKEMA GOSSETT PLLC**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Vericel Corporation of our report dated March 5, 2018 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Vericel Corporation's Annual Report on Form 10-K for the year ended December 31, 2017. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Boston, MA
May 31, 2018
