

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **February 11, 2021**

**Vericel Corporation**

(Exact name of registrant as specified in its charter)

**Michigan**  
(State or other  
jurisdiction of  
incorporation)

**001-35280**  
(Commission File  
Number)

**94-3096597**  
(I.R.S. Employer  
Identification No.)

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

**02139**  
(Zip Code)

Registrant's telephone number, including area code: **(800) 556-0311**

**Not Applicable**

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	VCEL	NASDAQ

Indicate by a check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§240.12b-2 of this chapter). 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 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth in Item 3.03 is incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

The information set forth in Item 3.03 is incorporated herein by reference.

**Item 3.03 Material Modification to Rights of Security Holders.**

On February 11, 2021, Vericel Corporation (the “Company”) and Continental Stock Transfer & Trust Company, as rights agent (the “Rights Agent”), entered into an Amendment No. 2 (the “Amendment”) to the Shareholder Rights Agreement, dated as of August 11, 2011, between the Company and the Rights Agent (the “Rights Agreement”) filed as Exhibit 4.1 to the Company’s Registration Statement on Form 8-A filed with the Securities and Exchange Commission on August 12, 2011.

The Amendment accelerates the expiration of the Company’s preferred share purchase rights (the “Rights”) under the Rights Agreement to 5:00 p.m., New York, New York time, on February 11, 2021. Consequently, the Rights Agreement terminated at that time. At the time of the termination of the Rights Agreement, all Rights distributed to holders of the Company’s common stock pursuant to the Rights Agreement expired.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 4.1 to this report.

**Item 8.01 Other Events.**

On February 12, 2021, the Company issued a press release titled “Vericel Announces Termination of Shareholder Rights Agreement,” announcing the Amendment described above. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">4.1</a>	<a href="#">Amendment No. 2 to Shareholder Rights Agreement, dated as of February 11, 2021, between the Company and Continental Stock Transfer &amp; Trust Company, as Rights Agent.</a>
<a href="#">99.1</a>	<a href="#">Press Release dated February 12, 2021 titled “Vericel Announces Termination of Shareholder Rights Agreement.”</a>
104	Cover Page Interactive Data File, formatted in Inline XBRL

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vericel Corporation

Date: February 12, 2021

By: /s/ Sean C. Flynn

Name: Sean C. Flynn

Title: Vice President, General Counsel and Secretary

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**AMENDMENT NO. 2  
TO  
SHAREHOLDER RIGHTS AGREEMENT**

This Amendment No. 2 to Shareholder Rights Agreement, dated as of February 11, 2021 (this “Amendment No. 2”), is made between Vericel Corporation, a Michigan corporation (the “Company”), and Continental Stock Transfer & Trust Company (the “Rights Agent”).

RECITALS

A. The Company (formerly known as Aastrom Biosciences, Inc.) and the Rights Agent are parties to the Shareholder Rights Agreement, dated as of August 11, 2011, as amended on March 9, 2012 (the “Rights Agreement”).

B. The Board of Directors of the Company (the “Board”) has determined that it is in the best interests of the Company to amend the Rights Agreement as set forth in this Amendment No. 2.

C. Pursuant to Section 27 of the Rights Agreement, prior to the occurrence of a Section 11(a)(ii) Event, the Company and the Rights Agent shall, if the Board so directs, supplement or amend any provision of the Rights Agreement as the Board may deem necessary or desirable without the approval of any holders of certificates representing shares of Common Stock of the Company.

NOW, THEREFORE, in consideration of the background, agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Amendment of Rights Agreement.

(a) Subclause (i) of the first sentence of Section 7(a) of the Rights Agreement is hereby amended and restated to read in its entirety as follows:

“(i) the Close of Business on February 11, 2021 (the “Final Expiration Date”),”

(b) The exhibits to the Rights Agreement shall be deemed to be restated to reflect this Amendment No. 2, including all necessary conforming changes.

Section 2. Direction. By its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment No. 2.

Section 3. Defined Terms. Unless otherwise defined in this Amendment No. 2, capitalized terms used in this Amendment No. 2 have the respective meanings given to them in the Rights Agreement.

Section 4. No Other Modification. Other than as set forth in this Amendment No. 2, the terms and conditions of the Rights Agreement remain in full force and effect without modification thereto.

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Section 5. Counterparts. This Amendment No. 2 may be executed in any number of counterparts. Each counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 6. Governing Law. This Amendment No. 2 shall be deemed to be a contract made under the laws of the State of Michigan and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and to be performed entirely within such State. The courts of the State of Michigan and of the United States of America located in the State of Michigan (the "Michigan Courts") shall have exclusive jurisdiction over any litigation arising out of or relating to this Amendment No. 2 and the transactions contemplated hereby, and any Person commencing or otherwise involved in any such litigation shall waive any objection to the laying of venue of such litigation in the Michigan Courts and shall not plead or claim in any Michigan Court that such litigation brought therein has been brought in an inconvenient forum.

Section 7. Descriptive Headings. Descriptive headings of the several sections of this Amendment No. 2 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Amendment No. 2.

*[Signatures follow on next page]*

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In Witness Whereof, the parties hereto have caused this Amendment No. 2 to be duly executed and delivered as of the day and year first above written.

**Vericel Corporation**

By: /s/ Sean C. Flynn

Name: Sean C. Flynn

Title: Vice President, General Counsel & Secretary

**Continental Stock Transfer & Trust Company,  
as Rights Agent**

By: /s/ Henry Farrell

Name: Henry Farrell

Title: Vice President

[Signature Page – Amendment No. 2 to Rights Plan]

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**Vericel Corporation**  
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www.vcel.com

### **Vericel Announces Termination of Shareholder Rights Agreement**

CAMBRIDGE, Mass., February 12, 2021 (GLOBE NEWSWIRE) -- Vericel Corporation (NASDAQ:VCEL), a leader in advanced therapies for the sports medicine and severe burn care markets, today announced that its Board of Directors unanimously approved the termination of the Company's shareholder rights agreement, commonly referred to as a "poison pill", which was originally scheduled to expire on August 15, 2021. The shareholder rights agreement was amended to accelerate the expiration date to February 11, 2021, effectively terminating the plan as of that date.

"Vericel is committed to enhancing its governance policies for the benefit of shareholders," said Nick Colangelo, President and Chief Executive Officer of Vericel. "The termination of the shareholder rights plan advances that objective."

Shareholders are not required, nor do they need to take any action because of the termination of this shareholder rights agreement.

#### **About Vericel Corporation**

Vericel is a leader in advanced therapies for the sports medicine and severe burn care markets. The company markets two cell therapy products in the United States. MACI<sup>®</sup> (autologous cultured chondrocytes on porcine collagen membrane) is an autologous cellularized scaffold product indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults. Epicel<sup>®</sup> (cultured epidermal autografts) is a permanent skin replacement for the treatment of patients with deep dermal or full thickness burns greater than or equal to 30% of total body surface area. The company also holds an exclusive license for North American rights to NexoBrid<sup>®</sup>, a registration-stage biological orphan product for debridement of severe thermal burns. For more information, please visit the company's website at [www.vcel.com](http://www.vcel.com).

Epicel<sup>®</sup> and MACI<sup>®</sup> are registered trademarks of Vericel Corporation. NexoBrid<sup>®</sup> is a registered trademark of MediWound Ltd. and is used under license to Vericel Corporation. © 2021 Vericel Corporation. All rights reserved.

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