

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Wotton Paul K</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 ⁽¹⁾	05/01/2024		M		3,200	A	(2)	30,002	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
Restricted Stock Unit	(3)	05/01/2024		M		3,200		(4)	(5)	Common Stock	3,200	(2)	0	D	
Stock Option (Right to Buy)	\$47.08	05/01/2024		A		8,000		(6)	05/01/2034	Common Stock	8,000	\$0	8,000	D	
Restricted Stock Unit	(2)	05/01/2024		A		3,200		(7)	(5)	Common Stock	3,200	\$0	3,200	D	

Explanation of Responses:

- The Restricted Stock Units (RSUs) converted to phantom stock units and are deferred under the Vericel Corporation Deferred Compensation Plan. The units will be payable only in shares of Common Stock upon the Reporting Person's elected Benefit Distribution Date.
- Upon the vesting of RSUs granted to the Reporting Person on May 3, 2023, the Reporting Person deferred the receipt of 3,200 shares of Common Stock and instead received 3,200 shares of Phantom Stock pursuant to the Vericel Corporation Deferred Compensation Plan.
- Each RSU represents a contingent right to receive one share of common stock of Vericel Corporation.
- These RSUs vest 100% on the earlier of May 3, 2024, or the date of the first Annual Meeting of Stockholders following May 3, 2023.
- No expiration date for this type of award.
- The option vests over a 1-year period, in equal monthly increments, contingent upon continued service to the Company.
- These RSUs vest 100% on the earlier of May 1, 2025, or the date of the first Annual Meeting of Stockholders following May 1, 2024.

/s/ Sean Flynn, as Attorney-in-Fact for Paul Wotton 05/03/2024

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.