

| OMB APPROVAL                                 |           |
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| 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*<br><u>Halpin Michael</u><br><br>(Last) (First) (Middle)<br><u>C/O VERICEL CORPORATION</u><br><u>64 SIDNEY STREET</u><br><br>(Street)<br><u>CAMBRIDGE MA 02139</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Vericel Corp [ VCEL ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director _____ 10% Owner _____<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____<br><u>Chief Operating Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/16/2021</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                    | 08/16/2021                           |  | M                              |   | 15,000  | A                | \$2.65   | 20,623 <sup>(1)</sup>   | D  |   |
| Common Stock                    | 08/16/2021                           |  | S                              |   | 15,000  | D <sup>(2)</sup> | \$48.032 | 5,623 <sup>(1)</sup>  | 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 |
| Stock Option (right to buy)                | \$2.65   | 08/16/2021                           |  | M                              |   | 15,000   | (3)  | 04/10/2027 | Common Stock  | 15,000                                     | \$0  | 12,063  | D  |                  |

**Explanation of Responses:**

- These shares include shares acquired pursuant to the Issuer's 2015 Employee Stock Purchase Plan in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c).
- 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 May 7, 2021.
- These options, representing the right to purchase 135,000 shares, became exercisable on April 10, 2018, the first anniversary of the date of grant, with 25% vesting and the remaining 75% vesting in equal quarterly installments over three years thereafter, contingent upon continued service to the Company.

**Remarks:**

/s/ Sean Flynn, as Attorney-in-Fact for Michael Halpin 08/18/2021

\*\* 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.

Vericel Corporation

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LIMITED POWER OF ATTORNEY FOR

SECTION 16 AND RULE 144 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned's hereby makes, constitutes and appoints each

of Dominick Colangelo, Gerard Michel and Mitchell S. Bloom as the undersigned's true and lawful

attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place

and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including any amendments

thereto) with respect to the securities of Vericel Corporation, a Michigan corporation (the "Company"),

with the United States Securities and Exchange Commission, any national securities exchanges and the

Company, as considered necessary or advisable under Section 16(a) of the

Securities Exchange Act of

1934 and the rules and regulations promulgated thereunder, as amended from time to time (the

"Exchange Act");

(2) prepare, execute, acknowledge, deliver and file Forms 144 in accordance with Rule 144 under

the Securities Act of 1933 (the Securities Act), and other documents in connection therewith as

necessary or desirable to be done under Rule 144;

(2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information

on transactions in the Company's securities from any third party, including brokers, employee benefit plan

administrators and trustees, and the undersigned hereby authorizes any such person to release any such

information to the undersigned and approves and ratifies any such release of information; and

(3) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or

desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Power of Attorney authorizes, but does not require, such attorney-in-fact to act in his or her

discretion on information provided to such attorney-in-fact without independent verification of such

information;

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(2) any documents prepared and/or executed by such attorney-in-fact on behalf of the undersigned

pursuant to this Power of Attorney will be in such form and will contain such information and disclosure as

such attorney-in-fact, in his or her discretion, deems necessary or desirable;

(3) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's

responsibility to comply with the requirements of the Exchange Act or the Securities Act, (ii) any liability of

the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the

undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(4) this Power of Attorney does not relieve the undersigned from responsibility for compliance with

the undersigned's obligations under the Securities Act or the Exchange Act, including without limitation

the reporting requirements under Section 16 of the Exchange Act.

The undersigned hereby gives and grants the foregoing attorney-in-fact full power and authority

to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done

in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could

do if present, with full power of substitution or revocation, hereby ratifying and confirming all that such

attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done

by virtue of this Power of Attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a

signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as

of this 18th day of June, 2019.

/s/ Michael Halpin  
Signature

Michael Halpin  
Print Name

