

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

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

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

1. Name and Address of Reporting Person* <u>Flynn Sean C.</u>			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 _____ Officer (give title below) _____ Other (specify below) _____ <u>SVP, General Counsel</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2024</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
64 SIDNEY STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	CAMBRIDGE MA	02139				
(City)	(State)	(Zip)	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	02/20/2024		M		3,000	A	\$0 ⁽¹⁾	7,457 ⁽²⁾	D	
Common Stock	02/20/2024		F		1,441 ⁽³⁾	D	\$49.5	6,016 ⁽²⁾	D	
Common Stock	02/20/2024		M		2,325	A	\$0 ⁽⁴⁾	8,341 ⁽²⁾	D	
Common Stock	02/20/2024		F		1,032 ⁽³⁾	D	\$49.5	7,309 ⁽²⁾	D	
Common Stock	02/20/2024		M		1,750	A	\$0 ⁽⁵⁾	9,059 ⁽²⁾	D	
Common Stock	02/20/2024		F		777 ⁽³⁾	D	\$49.5	8,282 ⁽²⁾	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	(6)	02/20/2024		M		3,000		(1)	(7)	Common Stock	3,000	(8)	9,000	D	
Restricted Stock Unit	(6)	02/20/2024		M		2,325		(4)	(7)	Common Stock	2,325	(8)	4,650	D	
Restricted Stock Unit	(6)	02/20/2024		M		1,750		(5)	(7)	Common Stock	1,750	(8)	1,750	D	

Explanation of Responses:

- The shares of common stock were acquired by the Reporting Person as a result of the vesting of Restricted Stock Units (RSUs) granted to the Reporting Person on February 17, 2023. The remaining RSUs will vest in annual installments on February 17, 2025, February 17, 2026, and February 17, 2027, respectively.
- 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).
- These shares were withheld by the Issuer to satisfy the tax withholding requirements in connection with the vesting of RSUs.
- The shares of common stock were acquired by the Reporting Person as a result of the vesting of RSUs granted to the Reporting Person on February 18, 2022. The remaining RSUs will vest in annual installments on February 18, 2025, and February 18, 2026, respectively.
- The shares of common stock were acquired by the Reporting Person as a result of the vesting of RSUs granted to the Reporting Person on February 19, 2021. The remaining RSUs will vest on February 19, 2025.
- Each RSU represents a contingent right to receive one share of common stock of Vericel Corporation.
- No expiration date for this type of award.
- The Fair Market Value of the vested derivative securities is \$49.50 per share.

/s/ Sean Flynn

02/22/2024

** 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.