

OMB APPROVAL	
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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* MICHEL GERARD J			2. Issuer Name and Ticker or Trading Symbol Vericel Corp [VCEL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> CFO and VP, Corp. Development Other (specify below) _____	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2020			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person _____
C/O VERICEL CORPORATION 64 SIDNEY STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) CAMBRIDGE MA 02139						
(City) (State) (Zip)						

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	04/01/2020		M		10,000	A	\$1.95	172,708 ⁽¹⁾	D	
Common Stock	04/01/2020		M		58,519	A	\$3.02	231,227 ⁽¹⁾	D	
Common Stock	04/01/2020		M		4,375	A	\$2.75	235,602 ⁽¹⁾	D	
Common Stock	04/01/2020		M		3,090	A	\$7.2	238,692 ⁽¹⁾	D	
Common Stock	04/01/2020		M		1,875	A	\$2.65	240,567 ⁽¹⁾	D	
Common Stock	04/01/2020		M		7,673	A	\$2.75	248,240 ⁽¹⁾	D	
Common Stock	04/01/2020		M		5,625	A	\$2.65	253,865 ⁽¹⁾	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		Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$1.95	04/01/2020		M		10,000	(2)	02/09/2026	Common Stock	10,000	\$0	0	D	
Stock Option (right to buy)	\$2.75	04/01/2020		M		4,375	(3)	02/08/2027	Common Stock	4,375	\$0	25,173 ⁽⁴⁾	D	
Stock Option (right to buy)	\$3.02	04/01/2020		M		58,519	(5)	01/05/2025	Common Stock	58,519	\$0	0	D	
Stock Option (right to buy)	\$7.2	04/01/2020		M		3,090	(6)	02/07/2028	Common Stock	3,090	\$0	95,035	D	
Stock Option (right to buy)	\$2.65	04/01/2020		M		1,875	(7)	05/22/2027	Common Stock	1,875	\$0	13,125 ⁽⁸⁾	D	
Stock Option (right to buy)	\$2.75	04/01/2020		M		7,673	(3)	02/08/2027	Common Stock	7,673	\$0	17,500 ⁽⁴⁾	D	
Stock Option (right to buy)	\$2.65	04/01/2020		M		5,625	(7)	05/22/2027	Common Stock	5,625	\$0	7,500 ⁽⁸⁾	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).
- These options, representing the right to purchase a total of 80,000 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on May 9, 2016, which was one quarter after the date on which the option was granted.

3. These options, representing the right to purchase a total of 70,000 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on May 8, 2017, which was one quarter after the date on which the option was granted.
4. These transactions relate to the 70,000 stock options granted to Mr. Michel on February 8, 2017. The remaining beneficially owned stock option (right to buy) after both transactions is 17,500.
5. These options, representing the right to purchase a total of 180,000 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on April 5, 2015, which was one quarter after the date on which the option was granted.
6. These options, representing the right to purchase a total of 100,000 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on May 7, 2018, which was one quarter after the date on which the option was granted.
7. 6.25% of these options, representing the right to purchase a total of 30,000 shares, became exercisable immediately on May 22, 2017. An additional 6.25% became exercisable on August 8, 2017 and continue to vest in equal quarterly installments from August 8, 2017, contingent upon the continued service to the Company.
8. These transaction relate to the 30,000 stock options granted to Mr. Michel on May 22, 2017. The remaining beneficially owned stock option (right to buy) after both transactions is 7,500.

Remarks:

/s/ Gerard Michel

04/03/2020

** 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.