

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>ZERBE ROBERT L MD</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>04/27/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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⁾	04/27/2022		M		2,600	A	(2)	4,350	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)	04/27/2022		M			2,600	(4)	(5)	Common Stock	2,600	(2)	0	D	
Restricted Stock Unit	(3)	04/27/2022		A			2,600	(6)	(5)	Common Stock	2,600	\$0	2,600	D	
Stock Option (right to buy)	\$31.99	04/27/2022		A			6,500	(7)	04/27/2032	Common Stock	6,500	\$0	6,500	D	

Explanation of Responses:

- The Restricted Stock Units (RSUs) converted to phantom stock units and are deferred under the Company's Non-Employee Directors' Deferred Compensation Program. The units will be payable only in shares of Common Stock after the end of the Reporting Person's service on the Company's Board of Directors.
- Upon the vesting of RSUs granted to the Reporting Person on April 28, 2021, the Reporting Person deferred the receipt of 2,600 shares of Common Stock and instead received 2,600 shares of Phantom Stock pursuant to the Company's Non-Employee Directors' Deferred Compensation Program.
- Each RSU represents a contingent right to receive one share of common stock of Vericel Corporation.
- These RSUs vest 100% on the earlier of April 28, 2022 or the date of the first Annual Meeting of Stockholders following April 28, 2021. The first Annual Meeting of Stockholders occurred on April 27, 2022.
- No expiration date for this type of award.
- These RSUs vest 100% on the earlier of April 27, 2023 or the date of the first Annual Meeting of Stockholders following April 27, 2022. Vested shares will be delivered to the Reporting Person following termination of service on the Company's Board of Directors.
- The option vests over a 1-year period, in equal monthly increments, contingent upon continued service to the Company.

Remarks:

/s/ Sean Flynn, as Attorney-in-Fact for Robert Zerbe 04/29/2022

** 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.