

| OMB APPROVAL | |
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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>SIEGAL JONATHAN</u> (Last) (First) (Middle) C/O VERICEL CORPORATION 64 SIDNEY STREET (Street) CAMBRIDGE MA 02139 (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) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ Principal Accounting Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/17/2023 | |
| 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/18/2023 | | M | | 419 | A | \$0 ⁽¹⁾ | 1,094 ⁽²⁾ | D | |
| Common Stock | 02/18/2023 | | F | | 162 ⁽³⁾ | D | \$29.82 | 932 ⁽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 | Amount or Number of Shares | | | | |
| Stock Option (Right to Buy) | \$29.82 | 02/17/2023 | | A | | 2,813 | | (4) | 02/17/2033 | Common Stock | 2,813 | \$0 | 2,813 | D | |
| Stock Option (Right to Buy) | \$29.82 | 02/17/2023 | | A | | 6,187 | | (4) | 02/17/2033 | Common Stock | 6,187 | \$0 | 6,187 | D | |
| Restricted Stock Unit | (5) | 02/17/2023 | | A | | 10,000 | | (6) | (7) | Common Stock | 10,000 | \$0 ⁽⁸⁾ | 10,000 | D | |
| Restricted Stock Unit | (5) | 02/18/2023 | | M | | | 419 | (1) | (7) | Common Stock | 419 | (8) | 1,260 | 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 18, 2022. The remaining RSUs will vest in annual installments on February 18, 2024, February 18, 2025, and February 18, 2026.
- 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.
- These options shall begin vesting on February 17, 2023 and shall continue to vest and become exercisable in equal quarterly installments over the course of the following four (4) year period.
- Each RSU represents a contingent right to receive one share of common stock of Vericel Corporation.
- These RSUs vest in four annual installments with the initial vesting of RSUs granted to the Reporting Person on February 17, 2024. The remaining RSUs will vest in annual installments on February 17, 2025, February 17, 2026, and February 17, 2027, respectively.
- No expiration date for this type of award.
- The Fair Market Value of the vested derivative securities is \$29.82 per share.

/s/ Sean Flynn, as Attorney-in-Fact for Jonathan Siegal 02/22/2023

** 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.