SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*
SIEGAL JONATHAN
(Last) (First) (Middle)
25 BLUE SKY DRIVE
(Street)
BURLINGTON MA 01803
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Vericel Corp [VCEL]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
07/30/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☐ Director ☐ 10% Owner
☑ Officer (give title below) ☐ Other (specify below)
Principal Accounting Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ 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	07/30/2026		M		1,500	A	$34.9	2,578[1]	D	
Common Stock	07/30/2026		S		1,500	D[2]	$48.9	1,078[1]	D	
Common Stock	07/30/2026		M		2,500	A	$29.82	3,578[1]	D	
Common Stock	07/30/2026		S		2,500	D[2]	$48.9	1,078[1]	D	
Common Stock	07/30/2026		M		500	A	$29.82	1,578[1]	D	
Common Stock	07/30/2026		S		500	D[2]	$48.9	1,078[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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	$34.9	07/30/2026		M		1,500		(3)	02/18/2032	Common Stock	1,500	$0	2,698	D	
Stock Option (Right to Buy)	$29.82	07/30/2026		M		2,500		(4)	02/17/2033	Common Stock	2,500	$0	4,000	D	
Stock Option (Right to Buy)	$29.82	07/30/2026		M		500		(4)	02/17/2033	Common Stock	500	$0	3,500	D	

Explanation of Responses:

1. 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).
2. 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 December 10, 2025.
3. These options, representing the right to purchase 4,198 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on May 18, 2022, which was one quarter after the date on which the option was granted
4. These options, representing the right to purchase 9,000 shares, became exercisable in equal quarterly installments, contingent upon continued service to the Company, with the first vesting date on May 17, 2023, which was one quarter after the date on which the option was granted.

/s/ Sean Flynn, as Attorney-in-Fact for Jonathan Siegal — 07/31/2026
** 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.