

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).

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

1. Name and Address of Reporting Person* <u>MICHEL GERARD J</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO and VP, Corp. Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/10/2019</u>	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/10/2019		M		8,750	A	\$2.75	131,422	D	
Common Stock	06/10/2019		M		8,750	A	\$3.02	140,172	D	
Common Stock	06/10/2019		S		8,750	D ⁽¹⁾	\$15.7154	131,422	D	
Common Stock	06/10/2019		S		8,750	D ⁽¹⁾	\$15.5272	122,672	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)	\$3.02	06/10/2019		M		8,750	(2)	01/05/2025	Common Stock	8,750	\$0	103,769	D	
Stock Option (right to buy)	\$2.75	06/10/2019		M		8,750	(3)	02/08/2027	Common Stock	8,750	\$0	39,375	D	

Explanation of Responses:

- 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 June 13, 2018.
- 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.
- 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.

Remarks:

/s/ Gerard Michel 06/12/2019
 ** 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.