UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
January 8, 2018

Vericel Corporation

(Exact Name of Registrant as Specified in Charter)

Michigan	**001-35280**	**94-3096597**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

64 Sidney Street **Cambridge, MA**	**02139**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(800) 556-0311**

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 7.01. Regulation FD Disclosure.

Vericel Corporation (the "Company") will be conducting meetings with investors attending the 36th Annual J.P. Morgan Healthcare Conference in San Francisco beginning on January 8, 2018. As part of these meetings, the Company will deliver the slide presentation furnished to this report as Exhibit 99.1 and which is incorporated herein by reference.

The information in this report furnished pursuant to Item 7.01 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Item 7.01 of this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor presentation furnished by Vericel Corporation on January 8, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 8, 2018

VERICEL CORPORATION

By: /s/ Gerard Michel
Name: Gerard Michel
Title: Chief Financial Officer and Vice President, Corporate Development

VERICEL

Company Presentation

January 2018

Safe Harbor

This presentation contains forward-looking statements, including, without limitation, statements concerning anticipated progress, objectives and expectations regarding profitability, growth in revenue and earnings per share, cash payments, the commercial potential of our products, intended product development, clinical trial and regulatory plans and progress, objectives and expectations, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "we believe," "we intend," and similar words or phrases, or future or conditional verbs such as "would," "should," "potential," "could," "may," or similar expressions. Actual results may differ significantly from the expectations contained in the forward-looking statements.

Among the factors that may result in differences are the inherent risks and uncertainties associated with competitive developments, clinical trial and product development activities, regulatory approval requirements, ability to achieve or maintain profitability, estimating the commercial potential of our products and product candidates and growth in revenues and improvement in costs, market demand for our products and our ability to supply or meet customer demand for our products. These and other significant factors are discussed in greater detail in Vericel's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission ("SEC") on March 13, 2017, Quarterly Reports on Form 10-Q and other documents filed by the Company with the SEC from time to time.

These forward-looking statements reflect management's current views and Vericel does not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this release except as required by law.

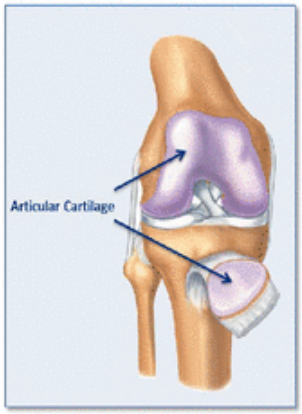
Leader in Advanced Cell Therapies for the Sports Medicine and Severe Burn Care Markets

Vericel Investment Highlights	
Innovative Advanced Therapy Platform	• Combination device/biologics use a patient's own cells to repair tissue & restore function • MACI® – Leading restorative cartilage repair product in the sports medicine market • Epicel® – Only permanent skin replacement in the severe burn care field
Top-Tier Revenue Growth	• Record Q3 revenue – 30% increase vs. Q3 2016 – driven by momentum of MACI launch uptake and expanded Epicel utilization; LTM revenues of $57.1 million • $600M+ current addressable markets – underpenetrated and growing • Accelerating MACI biopsy growth, up 33% in 2017 and 48% for Q4, is a strong leading indicator for MACI implant growth
Significant Margin Expansion Potential	• Continued volume growth and higher utilization of existing manufacturing capacity will drive further gross margin improvement given < 20% marginal COGS • Premium-priced products with concentrated call points provide significant operating margin leverage
Strong Balance Sheet	• Cash on hand expected to be sufficient to reach profitability • Strong institutional healthcare shareholder base

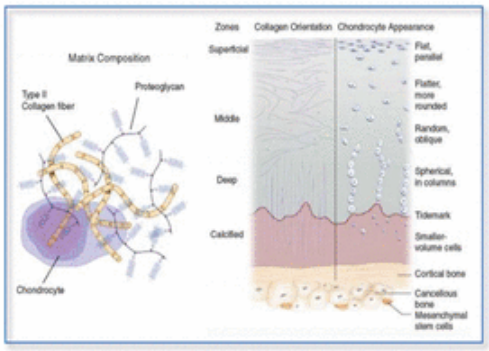
Overview – Articular Cartilage Structure and Function

Articular cartilage is a highly specialized connective tissue of synovial joints

- Articular cartilage function
  - Provide a smooth, lubricated surface for articulation of joint surfaces allowing nearly frictionless movement
  - Facilitate transmission of loads to underlying subchondral bone
  - Protect joints from compressive, tensile and shearing forces



- Hyaline cartilage is composed of dense extracellular matrix (ECM) of collagens, proteoglycans and H_2O
- Chondrocytes are the resident cells responsible for the production, maintenance and repair of ECM



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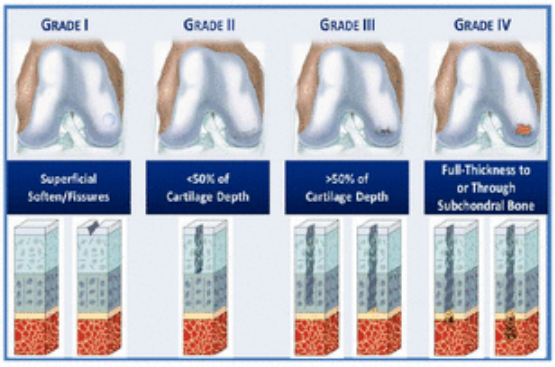
Articular Cartilage Defects and Treatment Goals

- Articular cartilage injury is a cause of significant musculoskeletal morbidity
  - Cartilage defects are found in ~60% of knee arthroscopies
  - Damage is caused by acute and repetitive trauma, degenerative conditions (OA) and inflammatory conditions (RA)
  - Limited capacity for intrinsic healing and repair
    - Devoid of blood vessels, nerves, or lymphatics
    - Mature chondrocytes have limited potential for replication
  - Untreated lesions may lead to debilitating joint pain, dysfunction, and osteoarthritis



- Treatment Goals: Reduce symptoms, improve function, prevent degeneration

Palliative	Reparative	Restorative
Techniques intended to relieve or prevent pain with little repair of underlying defect	Marrow-stimulation techniques that result in formation of fibrocartilage	Techniques designed to recreate hyaline-like cartilage at the site of the defect
• Lavage and debridement • Thermal chondroplasty	• Microfracture/microdrilling • Augmented microfracture	• Autologous chondrocyte implant • Autograft or allograft

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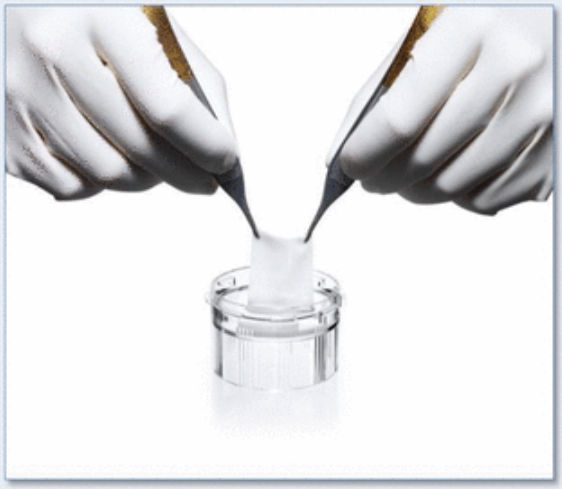
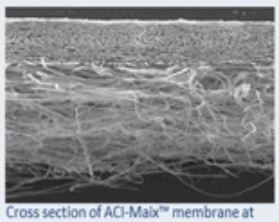
MACI Overview

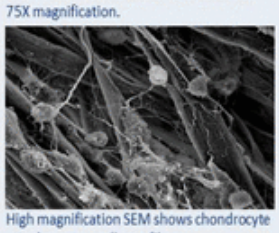
MACI is a 3rd generation autologous chondrocyte implant (ACI) for the treatment of cartilage defects of the knee

- First tissue-engineered autologous cellularized scaffold product approved by the FDA (December 2016)
- First tissue-engineered product approved as an Advanced Therapy Medicinal Product by the European Commission (June 2013)[1]





Cross section of ACI-Maix™ membrane at 75X magnification.

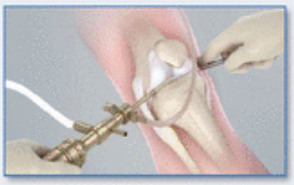


High magnification SEM shows chondrocyte attachment to collagen fibers

[1] Marketing in the EU has been temporarily suspended.

MACI Production and Administration

MACI Production



Biopsy Harvest

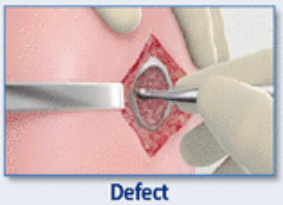
Chondrocyte Extraction

Chondrocyte Expansion

Uniform Cell Seeding

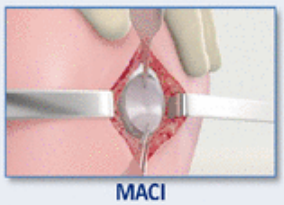
MACI Delivered

MACI Administration

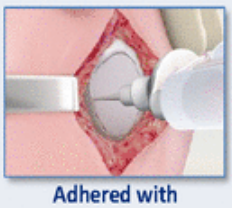


Defect Prepared

Template Created



MACI Implanted



Adhered with Fibrin Glue

MACI Label Indications and Usage

1. Indications and Usage

MACI® (autologous cultured chondrocytes on porcine collagen membrane) is an autologous cellularized scaffold product indicated for the repair of single or multiple symptomatic, full-thickness cartilage defects of the knee with or without bone involvement in adults.

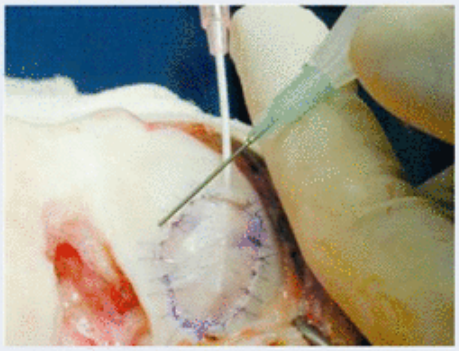
Limitations of Use

- Effectiveness of MACI in joints other than the knee has not been established.
- Safety and effectiveness of MACI in patients over the age of 55 years have not been established.

	MACI Label
Indicated Use	First-line treatment
Defect Location	Cartilage defects of the knee, including patella
Defect Size	No limitation
Number of Defects	Single or multiple
Bone Involvement	With or without bone involvement

MACI Administration Advantages

CARTICEL



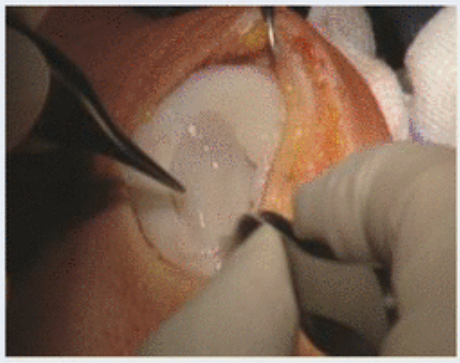
Effective in a challenging patient population

- Moderate to large sized chronic, symptomatic lesions that have failed a primary treatment

Limitations:

- Technically exacting procedure requiring arthrotomy, periosteal patch harvest and sutures
- Extended surgical time

MACI



3rd generation ACI

- Less invasive ACI
- Easier administration
- Eliminates periosteal harvest and sutures
- Significant reduction in surgical time
- Uniform distribution of cells
- Improved post-operative course

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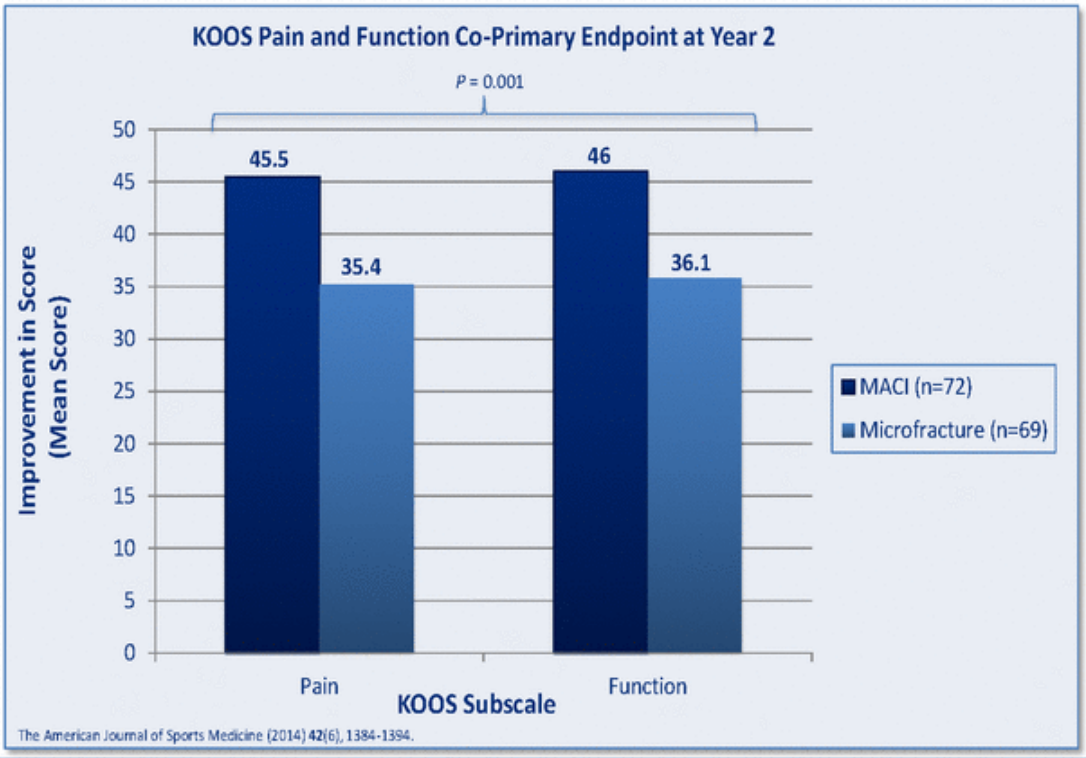
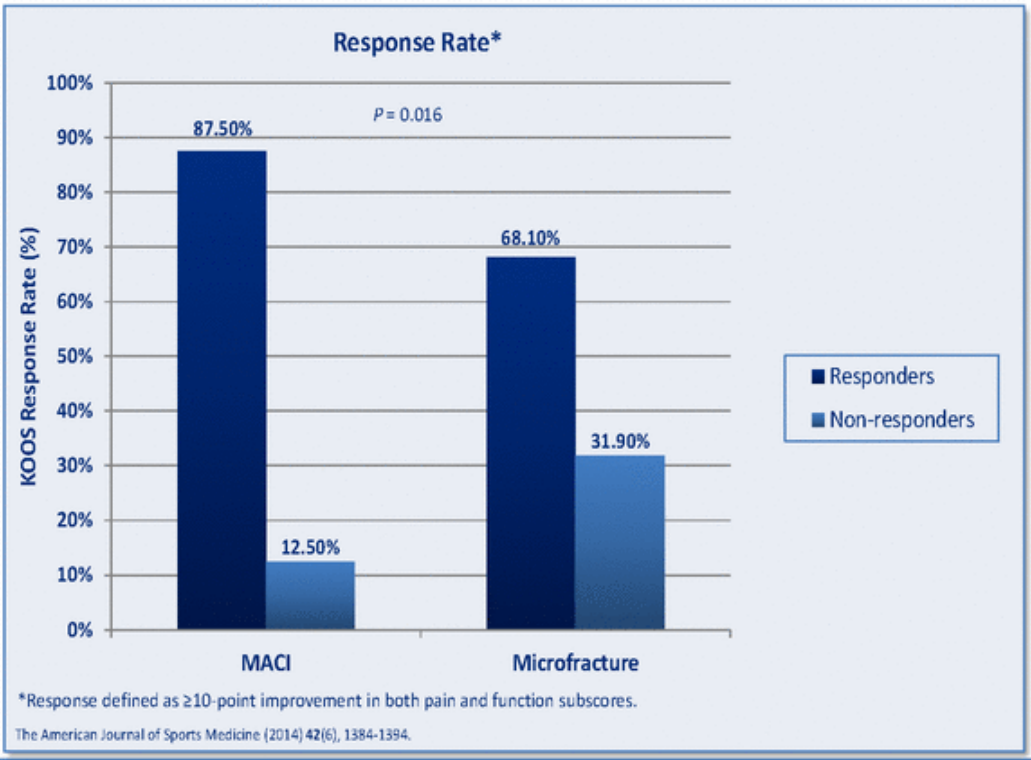
SUMMIT (Superiority of MACI Implant Versus Microfracture Treatment) Clinical Study Results



MACI demonstrated statistically significantly greater improvement in the co-primary endpoint of KOOS pain and function (SRA) scores compared to microfracture at year 2

SUMMIT Study Results – Response Rate

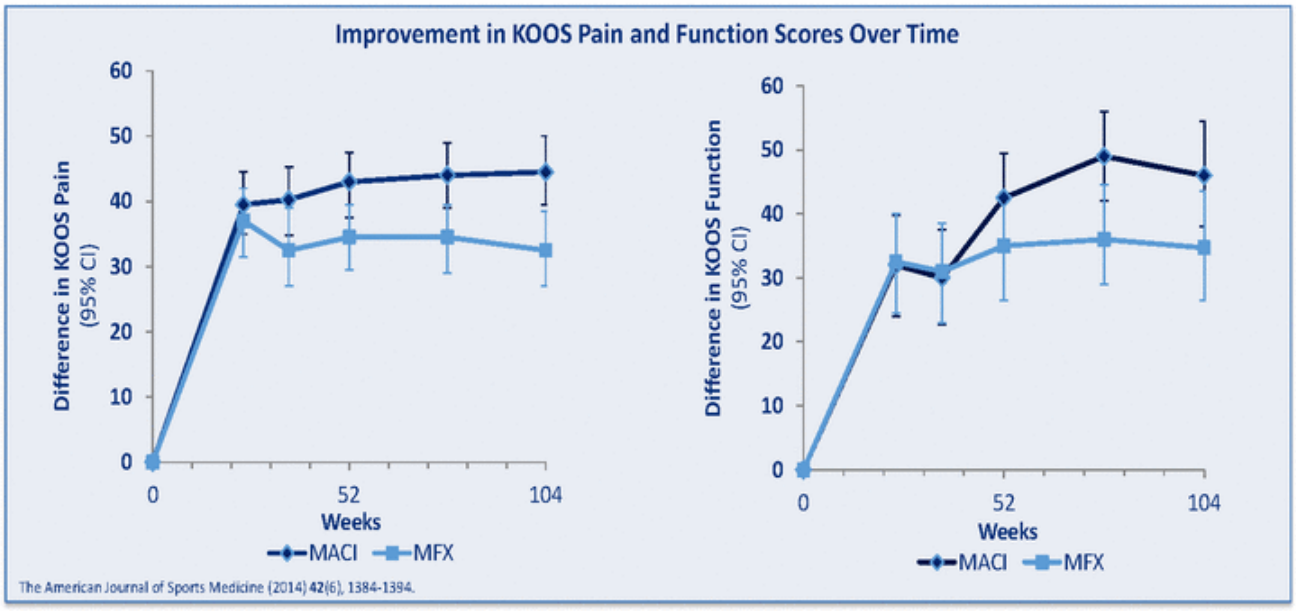


*Response defined as ≥10-point improvement in both pain and function subscores.

The American Journal of Sports Medicine (2014) **42**(6), 1384-1394.

The proportion of patients responding to treatment was statistically significantly greater with MACI compared to microfracture at year 2

SUMMIT Study Results – Improvement in KOOS Pain and Function Scores Over Time

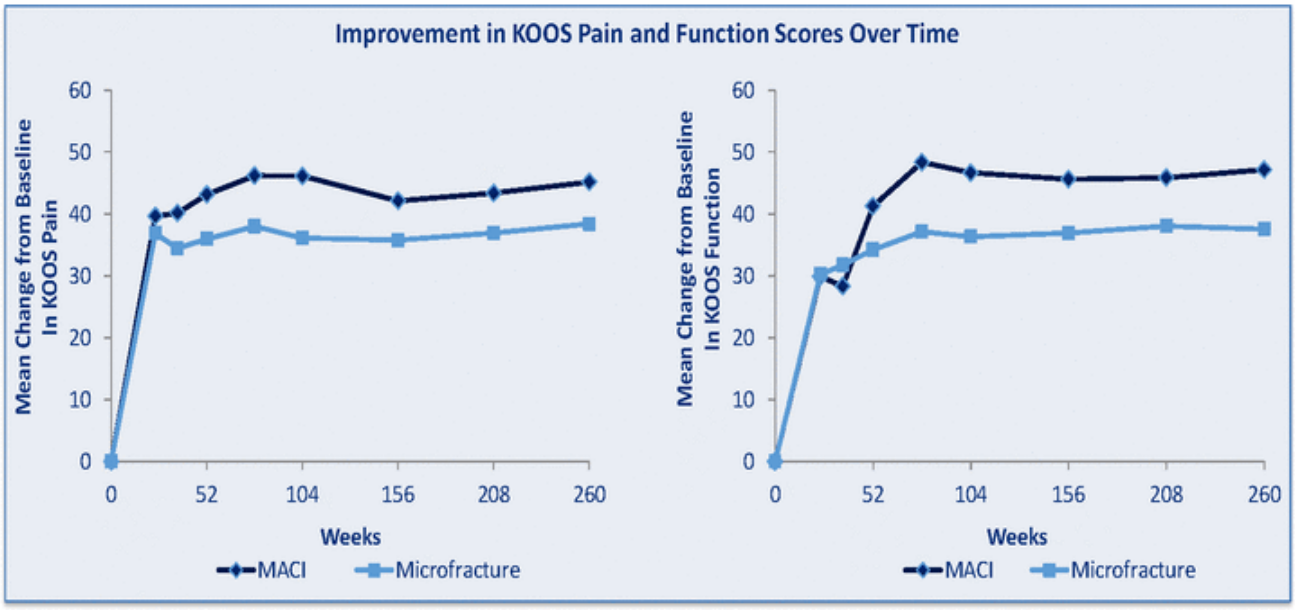


The American Journal of Sports Medicine (2014) 42(6), 1384-1394.

A significant improvement for MACI over microfracture was observed for the KOOS pain and function subscales as early as 36 weeks, and was maintained at 52 and 104 weeks

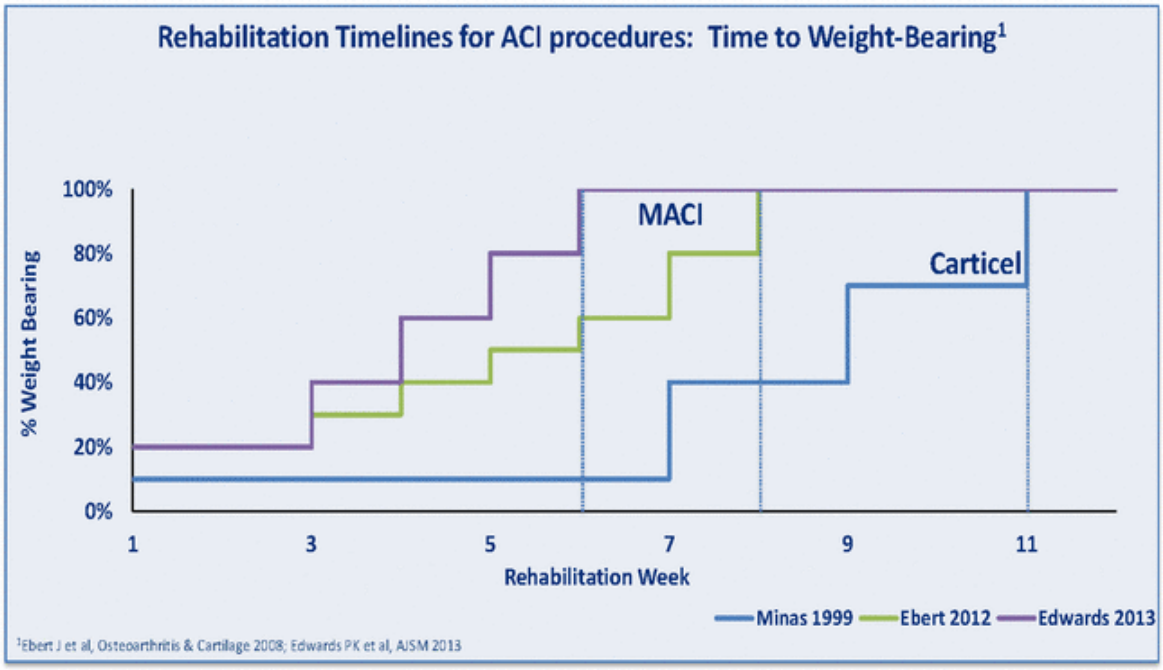
SUMMIT Extension Study – Improvement in KOOS Pain and Function Scores Maintained Over 5 Years

Overall efficacy data support a long-term clinical benefit from the use of MACI in patients with cartilage defects of the knee



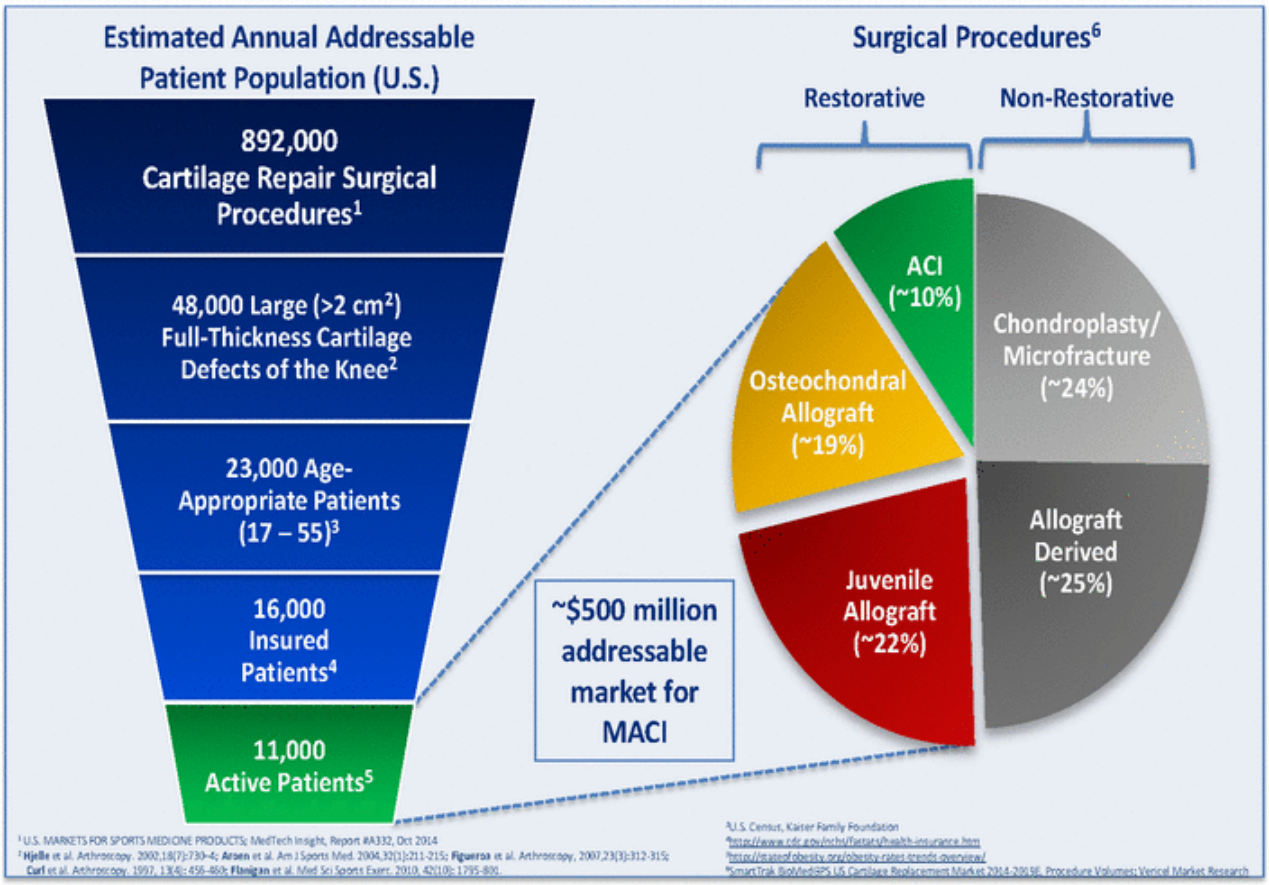
In the 3-year voluntary SUMMIT Extension follow-up study, improvement with MACI over microfracture was maintained to 5 years

MACI Rehabilitation Protocol



Published MACI rehabilitation protocols achieve full weight-bearing in 6-8 weeks compared to 10-12 weeks for published Carticel rehabilitation protocols

Large Addressable Cartilage Repair Market for MACI



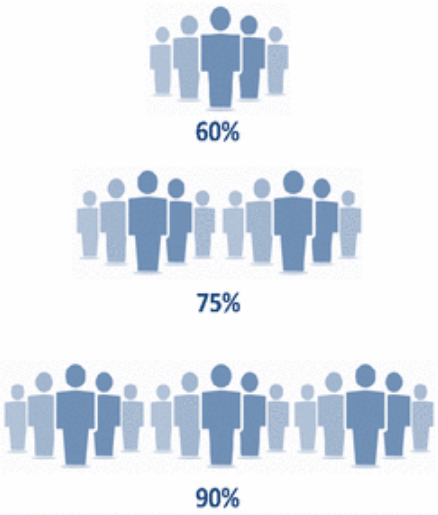
[1] U.S. MARKETS FOR SPORTS MEDICINE PRODUCTS; MedTech Insight, Report #A332, Oct 2014
[2] **Hjelle** et al. Arthroscopy. 2002;18(7):730-4; **Aroen** et al. Am J Sports Med. 2004;32(1):211-215; **Figueroa** et al. Arthroscopy, 2007;23(3):312-315; **Curl** et al. Arthroscopy. 1997, 13(4): 456-460; **Flanigan** et al. Med Sci Sports Exerc. 2010, 42(10): 1795-801.
[3] U.S. Census, Kaiser Family Foundation
[4] http://www.cdc.gov/nchs/fastats/health-insurance.htm
[5] http://stateofobesity.org/obesity-rates-trends-overview/
[6] SmartTrak Global/MidUS US Cartilage Replacement Market 2014-2015E, Procedure Volumes; Vericel Market Research

MACI Strategic Sales Force Expansion Investment

- MACI Key Performance Indicators (KPI)
  - Biopsies — Leading indicator of future implants
  - Biopsy Surgeons — Strong interest from surgeon population
  - Implanting Surgeons — Intent to treat with MACI
  - Conversion Ratio — Based on surgeon intent, patient awareness and payer access

- 2012-2016 Carticel (21 Representatives)
  - Low single digit decline on all measures except for flat conversion ratio
- 2017 MACI Launch (28 Representatives)
  - Achieved double digit growth on key metrics, led by a 33% increase in biopsies while conversion ratio remained steady
- 2018 MACI (40 Representatives)
  - KPIs compel sales force expansion to meet growing demand of an expanding surgeon and patient population

Coverage of Surgeon Targets (%)



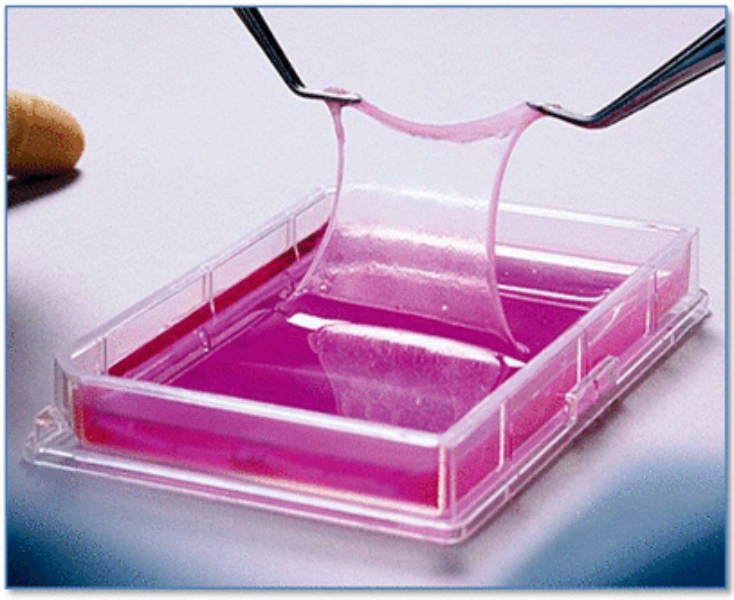
Additional Investments to Drive MACI Uptake

- Case Management Services
  - Expanding by 33% to meet increased physician, patient, and sales force demand
- Payer Access
  - Achieved payer access for MACI consistent with Carticel within nine months of launch
  - Priority shifts to improved Medical Policy and reimbursement pathways
- Surgeon Training
  - Maintaining investment on par with launch year
  - > 500 surgeons trained to date, with ~50% of trained surgeons coming from former and non-Carticel user segments
- Patient Engagement
  - Considerable expansion of investment to increase biopsy conversion rate
    - Secure patient contact consent with increasing volume of biopsies
    - Patient testimonials and advocacy
    - Rehabilitation experience

Epicel Overview

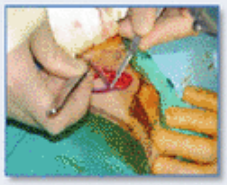
Epicel is a permanent skin replacement for full thickness burns ≥ 30% of total body surface area

- Only FDA-approved autologous epidermal product available for large total body surface area burns
- Important treatment option for severe burn patients where little skin is available for autografts
- Approved as a Humanitarian Use Device in the United States
- FDA approved HDE Supplement to revise label to specifically include pediatric patients (February 2016)



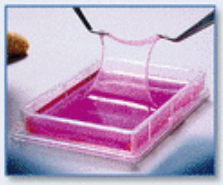
Epicel Production and Administration

Epicel Production

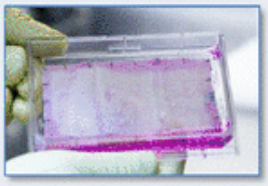


Biopsy Harvest

Keratinocyte Expansion



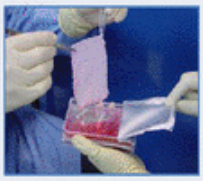
Epicel Sheet



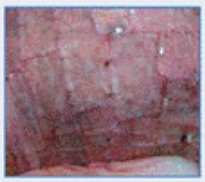
Epicel Graft

Epicel Delivered

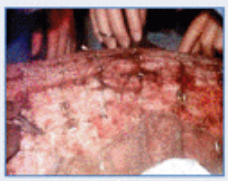
Epicel Administration



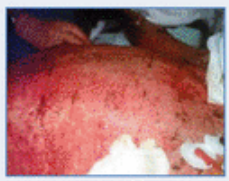
Graft Removal



Grafts Applied



Takedown Procedure



New Skin Exposed

Revised Epicel Label Will Enable Continued Growth

Epicel®
(cultured epidermal autografts)
HDE# BH990200

Epicel may now be sold for profit on up to 360,400 grafts per year (>50X 2015 volume)

Directions for Use

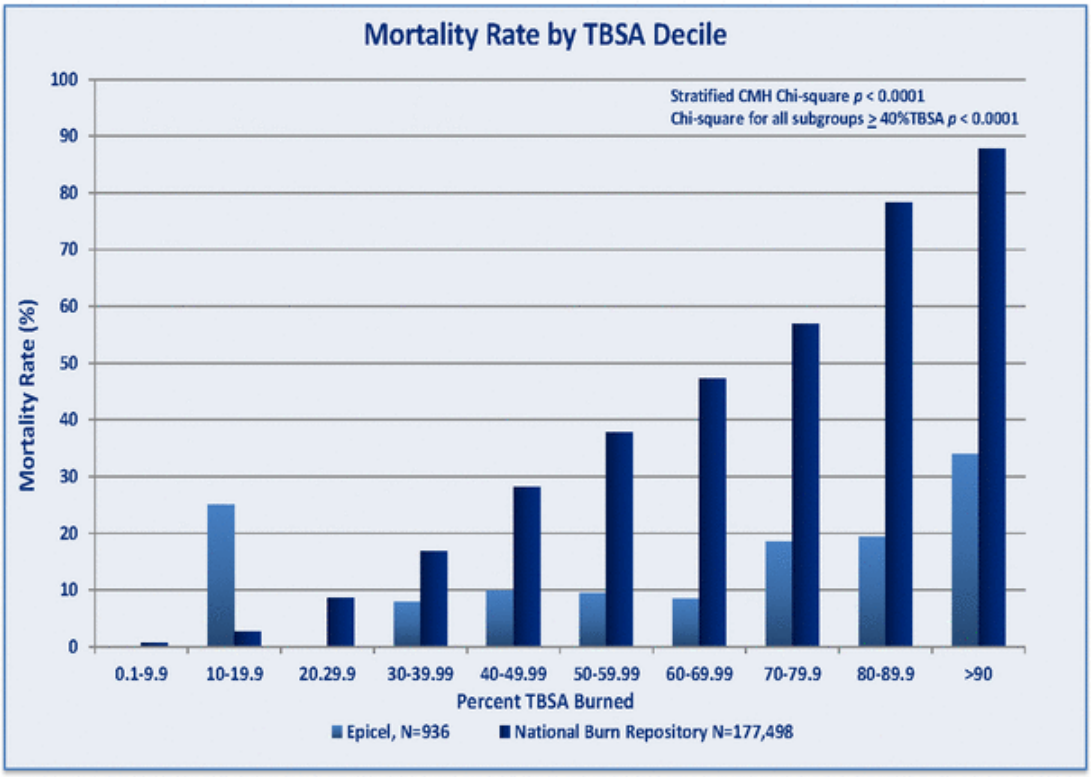
HUMANITARIAN DEVICE: Authorized by Federal law for use in adult and pediatric patients who have deep dermal or full-thickness burns comprising a total body surface area greater than or equal to 30%. **Epicel®** may be used in conjunction with split-thickness autografts, or alone in

Vericel may now communicate the probable survival benefit of Epicel in all age groups to physicians

CLINICAL STUDIES

The probable benefit of Epicel®, mainly related to survival, was demonstrated in two Epicel databases and one physician-sponsored study, as shown in Table 3, Table 4, and Table 5.

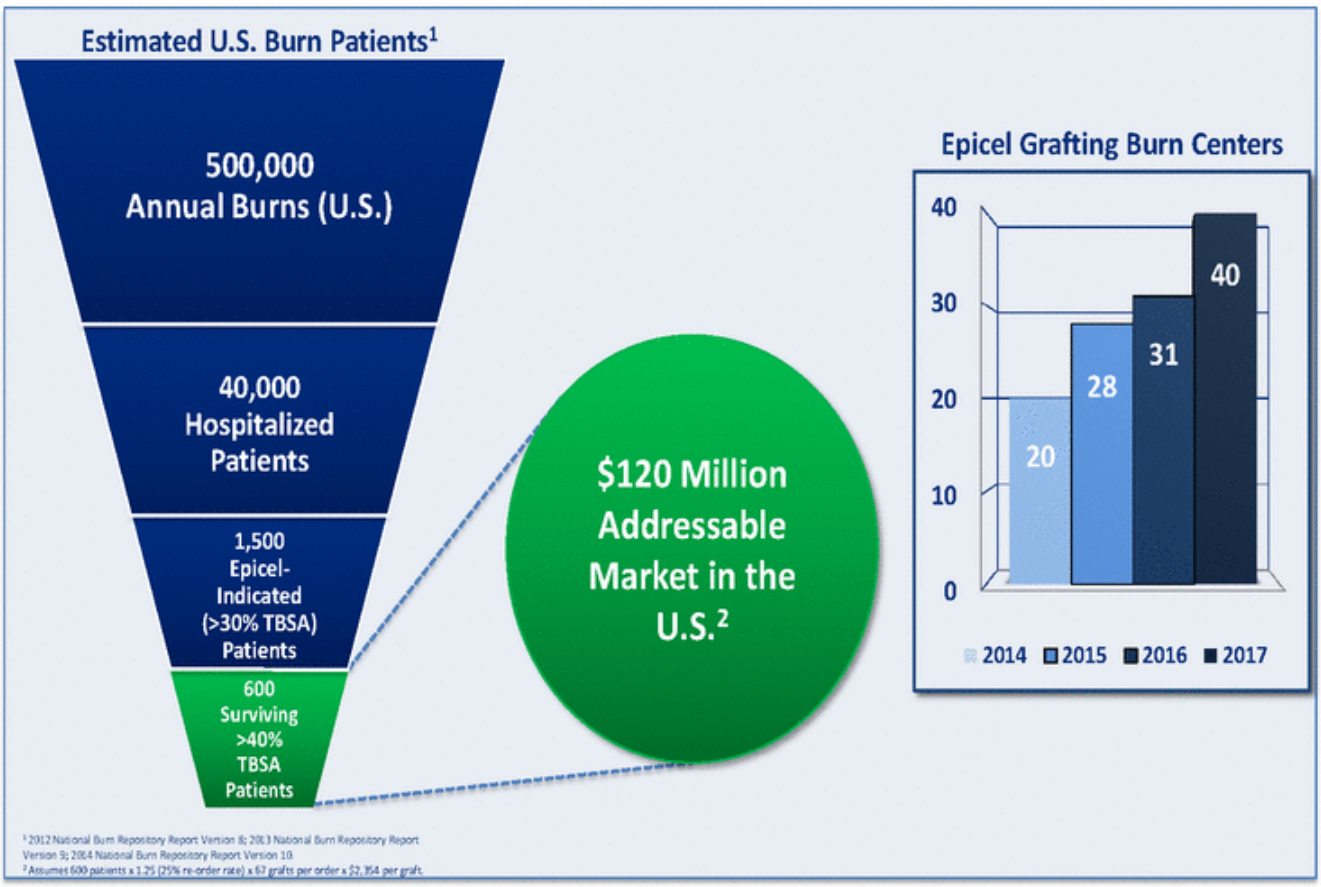
Comparison of Epicel Patient Database to National Burn Repository[1] Data Demonstrates Lower Mortality Rate



Twenty-five Years' Experience and Beyond with Cultured Epidermal Autografts (CEA) for Coverage of Large Burn Wounds in Adult and Pediatric Patients, 1989-2015; Hickerson, American Burn Association Annual Meeting (March 23, 2017).

[1] American Burn Association, National Burn Repository 2016, Version 12.

Large Addressable Burn Care Market for Epicel

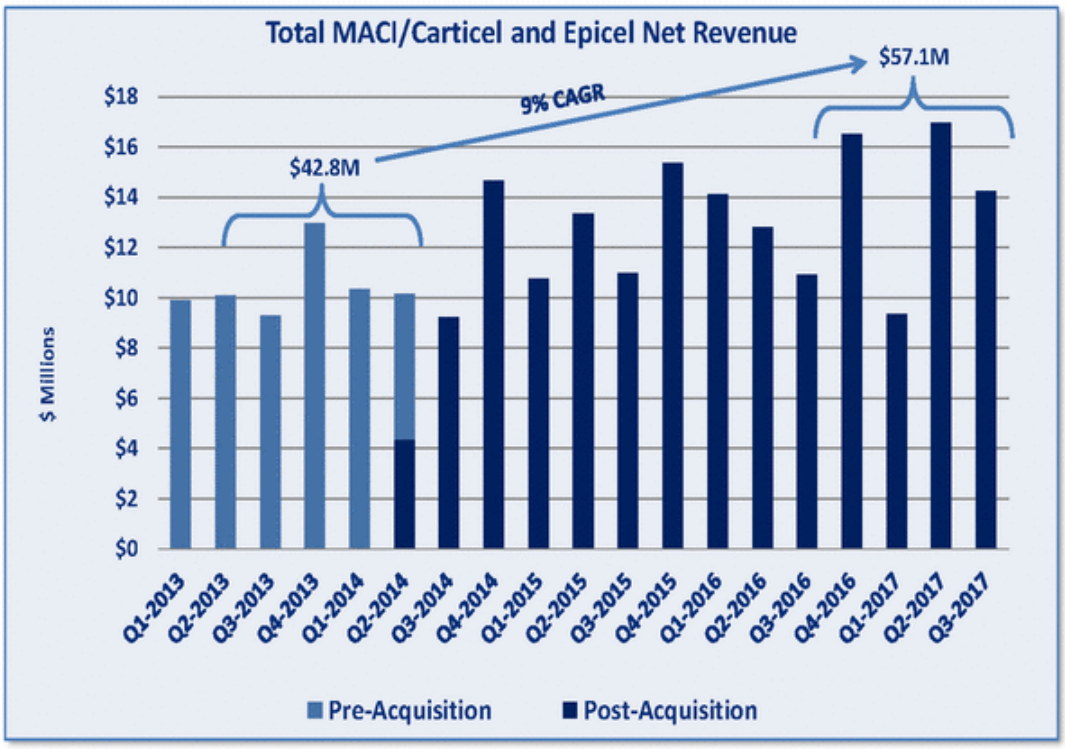


[1] 2012 National Burn Repository Report Version 8; 2013 National Burn Repository Report Version 9; 2014 National Burn Repository Report Version 10.
[2] Assumes 600 patients x 1.25 (25% re-order rate) x 67 grafts per order x $2,354 per graft.

Epicel Strategic Investments

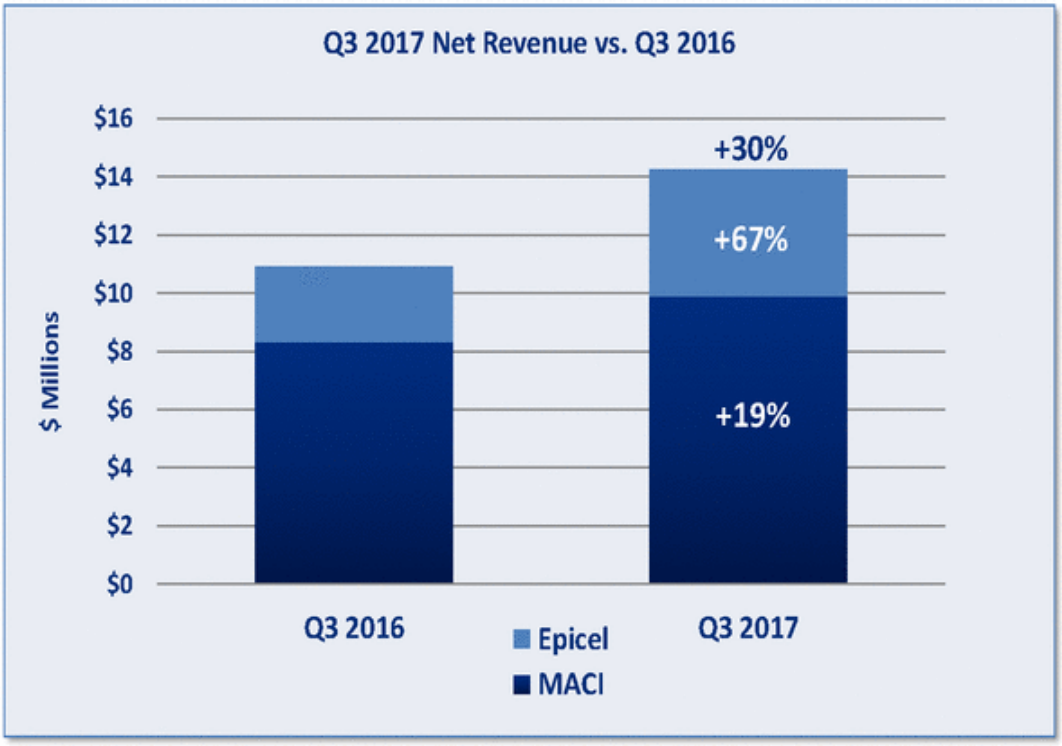
- Expanded Commercial and Medical Affairs Team
  - Expanded to five sales representatives and a dedicated Regional Sales Director
  - Hired a dedicated Product Manager and Medical Science Liaison
- Enhanced Patient and Customer Support Programs
  - Comprehensive peer-to-peer programs, including Fellowship Programs and Medical Programs
  - Enhanced training and reimbursement support
  - Increased presence through sponsorships, publications, and public relations campaigns

Strong Total Revenue Growth Since Acquisition



- LTM revenue = $57.1 million
- 9% CAGR in revenue since the acquisition of Carticel/MACI and Epicel

Revenue Growth Accelerating Following MACI Launch



Record third quarter revenue and second straight quarter of 30% or higher revenue growth

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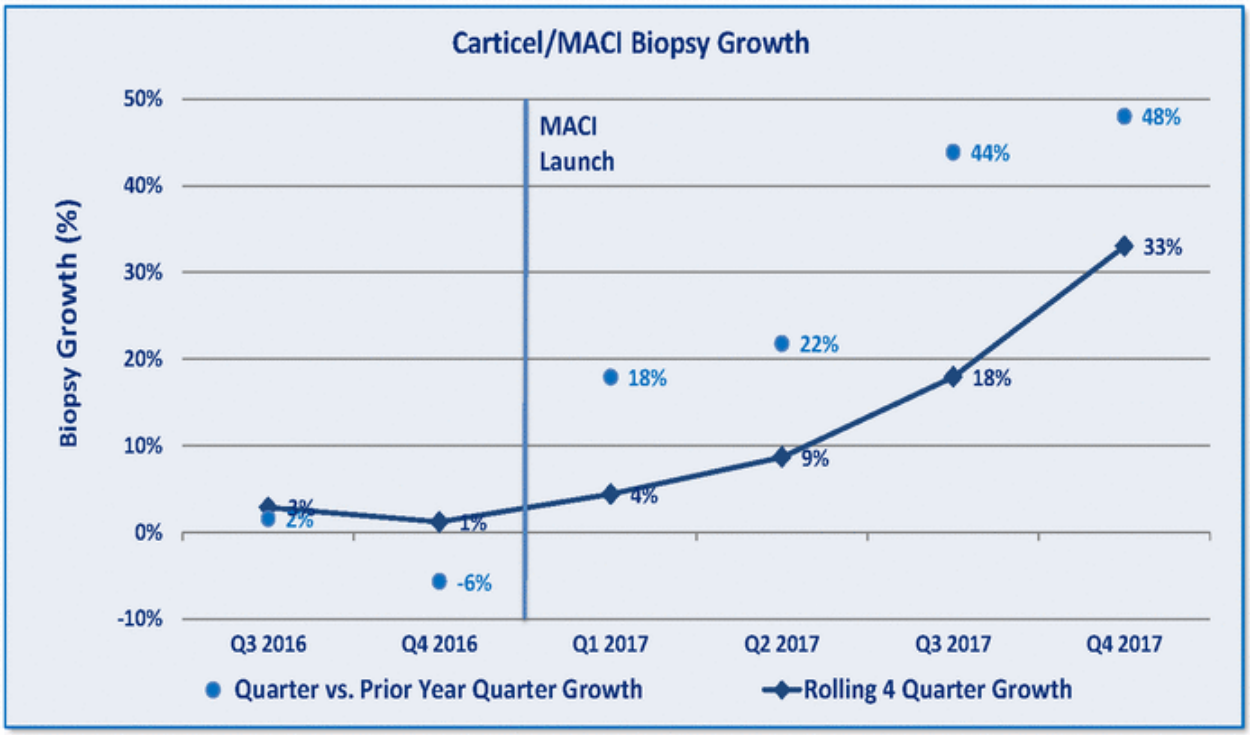
Accelerating Biopsy Growth Since MACI Launch is Expected to Drive Strong Implant Growth



Foundation for Growth

- ✓ **Surgeon Penetration** – 22% growth in the number of surgeons sending a biopsy in 2017
- ✓ **Biopsy Growth** – 33% biopsy growth driven by an increase in surgeon base and a significant increase in the volume per surgeon
- ✓ **Implant Conversion** – The percent of patients receiving an implant after a biopsy in 2017 was consistent with historical levels

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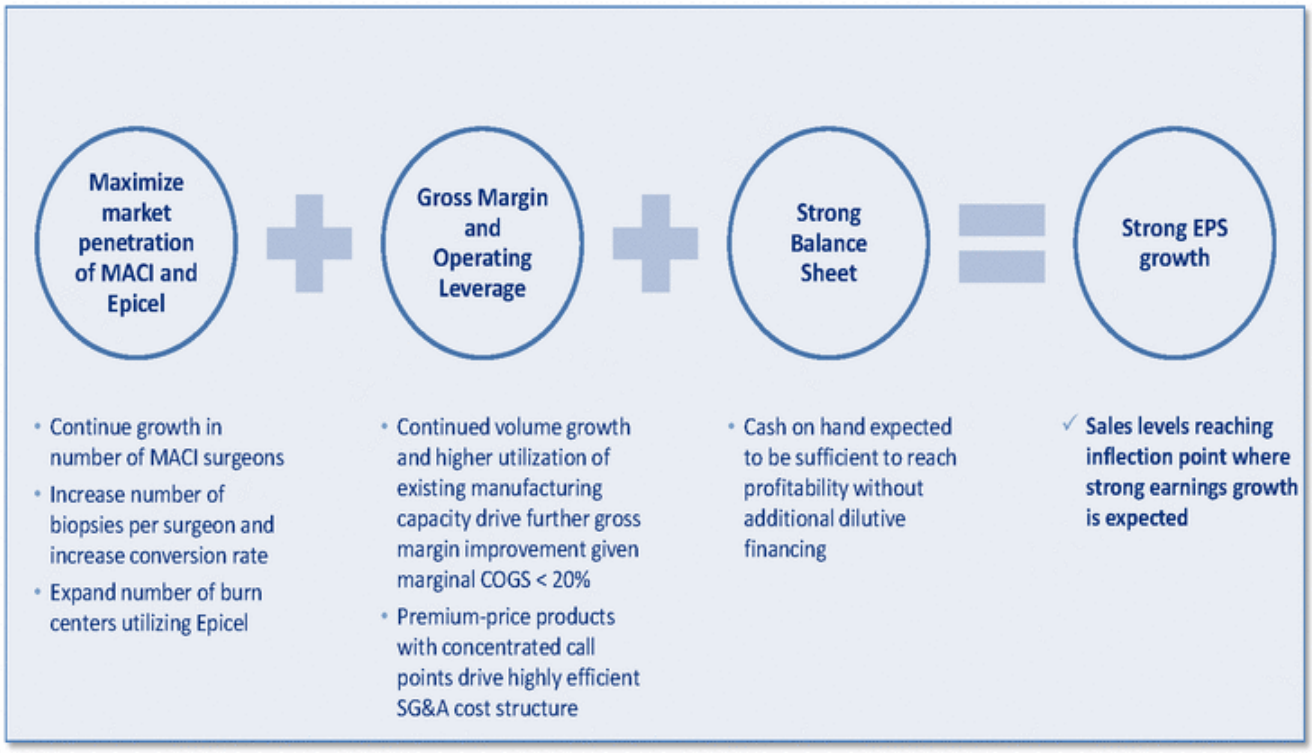
Continued Revenue Growth is Expected to Generate Strong Margin Leverage and Earnings Growth



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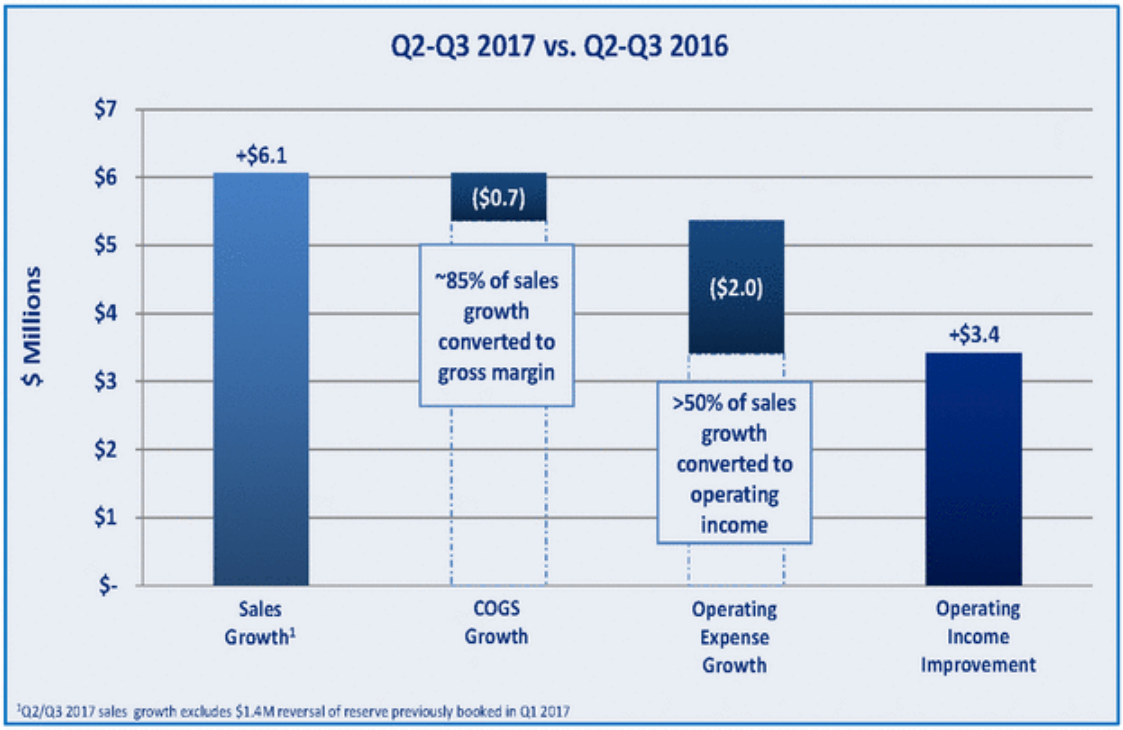
Recent Financial Results Demonstrate Business Model Leverage



Recent financial results demonstrate that continued revenue growth should further improve gross margins and generate significant operating income leverage

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Balance Sheet and Capital Structure

- Balance Sheet and Capital Structure – As of September 30, 2017 and Pro Forma with debt refinancing and ICT payment

Balance Sheet Highlights	September 30, 2017	Pro Forma
Cash[1]	$15.5 million	$27.8 million
Debt[2]	$10.3 million	$17.5 million
Available Balance on Revolving Debt Facility[3]	$7.5 million	$7.5 million

Capital Structure	September 30, 2017	Pro Forma
Common Stock[4]	34,851,582	35,668,432
Warrants[5]	842,024	895,206
Options Outstanding	4,576,877	4,576,877
Fully Diluted Shares Outstanding	**40,270,483**	**41,140,515**

1. Pro forma cash position illustrates impact of recent debt restructuring and ICT license fee and warrant purchase payment.
2. As of September 30, 2017 there was an outstanding balance of $7.8 million under a term loan and $2.5 million under a revolving line of credit; the term loan was refinanced in December 2017 and the balance was increased to $15 million.
3. Further restricted by Accounts Receivable collateral requirements calculated on a monthly basis.
4. As part of the license agreement ICT has paid $0.9 million upfront (net of tax) and completed an equity investment worth $4.2 million through the sale and subsequent conversion of warrants resulting in the issuance of 816,850 shares.
5. August 2013 Warrants: 724,950 shares, strike price=$4.80, expire August 16, 2018; September 2016 Warrants: 117,074 shares, strike price =$2.48, expire September 9, 2022; December 2017 Warrants: 53,182 shares, strike price = $4.27, expire December 6, 2023.

Leader in Advanced Cell Therapies for the Sports Medicine and Severe Burn Care Markets

Vericel Investment Highlights	
Innovative Advanced Therapy Platform	• Combination device/biologics use a patient's own cells to repair tissue & restore function • MACI® – Leading restorative cartilage repair product in the sports medicine market • Epicel® – Only permanent skin replacement in the severe burn care field
Top-Tier Revenue Growth	• Record Q3 revenue – 30% increase vs. Q3 2016 – driven by momentum of MACI launch uptake and expanded Epicel utilization; LTM revenues of $57.1 million • $600M+ current addressable markets – underpenetrated and growing • Accelerating MACI biopsy growth, up 33% in 2017 and 48% for Q4, is a strong leading indicator for MACI implant growth
Significant Margin Expansion Potential	• Continued volume growth and higher utilization of existing manufacturing capacity will drive further gross margin improvement given < 20% marginal COGS • Premium-priced products with concentrated call points provide significant operating margin leverage
Strong Balance Sheet	• Cash on hand expected to be sufficient to reach profitability • Strong institutional healthcare shareholder base