

| 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>Colangelo Dominick</u> | | | 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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2024</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| <u>64 SIDNEY STREET</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | <u>CAMBRIDGE MA</u> | <u>02139</u> | Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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 | 02/14/2024 | | M | | 17,500 | A | \$3.02 | 191,508 ⁽¹⁾ | D | |
| Common Stock | 02/14/2024 | | S | | 17,500 | D ⁽²⁾ | \$46.99 | 174,008 ⁽¹⁾ | D | |
| Common Stock | 02/15/2024 | | M | | 17,500 | A | \$3.02 | 191,508 ⁽¹⁾ | D | |
| Common Stock | 02/15/2024 | | S | | 17,500 | D ⁽²⁾ | \$48.85 | 174,008 ⁽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 |
| Stock Option (Right to Buy) | \$3.02 | 02/14/2024 | | M | | 17,500 | | (3) | (4) | Common Stock | 17,500 | \$0 | 332,500 | D | |
| Stock Option (Right to Buy) | \$3.02 | 02/15/2024 | | M | | 17,500 | | (3) | (4) | Common Stock | 17,500 | \$0 | 315,000 | D | |

Explanation of Responses:

- 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).
- 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 September 1, 2023.
- These options, representing the right to purchase 440,000 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, which were awarded on January 5, 2015, would otherwise expire and become forfeitable on January 5, 2025.

/s/ Sean Flynn, as Attorney-in-Fact for Dominick C. Colangelo 02/16/2024
 ** 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.