

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>GILMAN STEVEN C</u>  (Last) (First) (Middle) <u>C/O VERICEL CORPORATION</u> <u>64 SIDNEY STREET</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2019</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	05/01/2019		M		7,500	A	\$2.76	7,500	D	
Common Stock	05/01/2019		S		7,500	D <sup>(1)</sup>	\$16.8126	0	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)	\$2.76	05/01/2019		M			7,500	(2)	05/04/2026	Common Stock	7,500	\$0	0	D		
Stock Option (right to buy)	\$16.62	05/01/2019		A			13,125		06/01/2019 <sup>(3)</sup>	05/01/2029	Common Stock	13,125	\$0	13,125	D	
Restricted Stock Unit	(4)	05/01/2019		A			1,750	(5)	(6)	Common Stock	1,750	\$0	1,750	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 8, 2018.
- These options, representing the right to purchase a total of 15,000 shares, became exercisable in equal monthly installments, contingent upon continued service to the Company, with the first vesting date on June 4, 2016, which was one month after the date on which the option was granted.
- The option vests over a 1-year period, in equal monthly increments, contingent upon continued service to the Company.
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of common stock of Vericel Corporation.
- These RSUs vest 100% on the earlier of May 1, 2020 or the date of the first Annual Meeting of Stockholders following May 1, 2019.
- No expiration date for this type of award.

**Remarks:**

/s/ Dominick C. Colangelo,  
Attorney-in-Fact for Steven      05/03/2019  
Gilman

\*\* 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.

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