

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>LILLY ELI & CO</u> _____ (Last) (First) (Middle) <u>LILLY CORPORATE CENTER</u> _____ (Street) <u>INDIANAPOLIS IN 46285</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cerulean Pharma Inc. [CERU]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2014</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	04/15/2014		C		931,485	A	(1)	931,485	I	See footnote(2)
Common Stock	04/15/2014		C		299,213	A	(1)	1,230,698	I	See footnote(2)
Common Stock	04/15/2014		C		192,209	A	(3)	1,422,907	I	See footnote(2)
Common Stock	04/15/2014		C		199,875	A	(4)	1,622,782	I	See footnote(2)
Common Stock	04/15/2014		P		733,445	A	\$7	2,356,227	I	See footnote(2)

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				
Series C Convertible Preferred Stock	(1)	04/15/2014		C			13,513,513	(1)	(1)	Common Stock	931,485	\$0.00	0	I	See footnote(2)
Series D Convertible Preferred Stock	(1)	04/15/2014		C			4,340,831	(1)	(1)	Common Stock	299,213	\$0.00	0	I	See footnote(2)
7% Convertible Promissory Notes	\$7	04/15/2014		C			\$1,345,466.43	(3)	(3)	Common Stock	192,209(3)	\$0.00	0	I	See footnote(2)
7% Convertible Promissory Notes	\$5.43	04/15/2014		C			\$1,084,321.58	(4)	(4)	Common Stock	199,875(4)	\$0.00	0	I	See footnote(2)

1. Name and Address of Reporting Person*
LILLY ELI & CO

 (Last) (First) (Middle)
LILLY CORPORATE CENTER

 (Street)
INDIANAPOLIS IN 46285

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Lilly Ventures Fund I LLC

 (Last) (First) (Middle)

C/O CERULEAN PHARMA INC.

(Street)
CAMBRIDGE MA 02139

(City) (State) (Zip)

Explanation of Responses:

1. In connection with the completion of the Company's initial public offering, each share of Series C Convertible Preferred Stock and Series D Convertible Preferred Stock converted automatically into Common Stock on a 0.0689-for-1 basis into the number of shares of Common Stock listed in Table I, column 5 and Table II, column 7 without payment of further consideration. Neither the Series C Convertible Preferred Stock nor the Series D Convertible Preferred Stock had an expiration date.
2. These shares are owned directly by Lilly Ventures Fund I LLC (the "Fund"). Eli Lilly and Company, as sole Managing Member of the Fund, and pursuant to provisions of the LLC Agreement of the Fund, has voting authority with respect to shares owned by the Fund.
3. Represents the number of shares of Common Stock issued upon conversion of all principal and accrued interest on the 7% Convertible Promissory Notes issued on August 13, 2013 through April 15, 2014, at a conversion price of \$7.00 per share of Common Stock, which was the initial public offering price. The Notes had no expiration date and were exercisable any time after August 15, 2014 at the holder's election or automatically upon a qualified financing.
4. Represents the number of shares of Common Stock issuable upon conversion of all principal and accrued interest on the 7% Convertible Promissory Notes issued on February 18, 2014 through April 15, 2014, at a conversion price equal to \$5.43 per share of Common Stock, which was equal to 77.5% of the Company's initial public offering price. The Notes had no expiration date and were exercisable any time after February 26, 2015 at the holder's election or automatically upon a qualified financing.

Remarks:

[/s/ Elizabeth G. Ryland, as attorney-in-fact for Eli Lilly & Co., authorization on file](#) [04/15/2014](#)

[Elizabeth G. Ryland, as attorney-in-fact for Lilly Ventures Fund I LLC, authorization on file](#) [04/15/2014](#)

** 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.