

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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>Lux Capital Management, LLC</u> (Last) (First) (Middle) 295 MADISON AVENUE, 24TH FLOOR (Street) NEW YORK NY 10017 (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 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 04/15/2014	
	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		142,122	A	(1)	142,122	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	04/15/2014		C		79,780	A	(5)	221,902	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	04/15/2014		C		131,713	A	(6)	353,615	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	04/15/2014		C		184,422	A	(7)	538,037	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	04/15/2014		C		171,525	A	(8)	709,562	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	04/15/2014		C		37,378	A	(9)	746,940	D ⁽³⁾⁽⁴⁾⁽¹⁰⁾	
Common Stock	04/15/2014		C		98,835	A	(11)	845,775	D ⁽³⁾⁽⁴⁾⁽¹²⁾	
Common Stock	04/15/2014		P		106,224	A	\$7	951,999	D ⁽³⁾⁽⁴⁾⁽¹³⁾	

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 A Convertible Preferred Stock	(1)	04/15/2014		C		1,538,461		(1)	(1)	Common Stock	142,122 ⁽¹⁴⁾	\$0.00	0	D ⁽²⁾⁽³⁾⁽⁴⁾	
Series B Convertible Preferred Stock	(5)	04/15/2014		C		706,026		(5)	(5)	Common Stock	79,780 ⁽¹⁴⁾	\$0.00	0	D ⁽²⁾⁽³⁾⁽⁴⁾	
Series B-1 Convertible Preferred Stock	(6)	04/15/2014		C		707,000		(6)	(6)	Common Stock	131,713 ⁽¹⁴⁾	\$0.00	0	D ⁽²⁾⁽³⁾⁽⁴⁾	
Series C Convertible Preferred Stock	(7)	04/15/2014		C		2,675,534		(7)	(7)	Common Stock	184,422 ⁽¹⁴⁾	\$0.00	0	D ⁽²⁾⁽³⁾⁽⁴⁾	
Series D Convertible Preferred Stock	(8)	04/15/2014		C		2,488,436		(8)	(8)	Common Stock	171,525 ⁽¹⁴⁾	\$0.00	0	D ⁽²⁾⁽³⁾⁽⁴⁾	
Warrant to purchase Series C Convertible Preferred Stock	\$0.74 ⁽¹⁵⁾	04/15/2014		J		124,220		(15)	11/12/2017	Series C Convertible Preferred Stock	124,220	\$0.00	0	D ⁽³⁾⁽⁴⁾⁽¹⁶⁾	
Warrant to purchase Common Stock	\$10.74 ⁽¹⁵⁾	04/15/2014		J		8,561		(15)	11/12/2017	Common Stock	8,561 ⁽¹⁴⁾	\$0.00	8,561	D ⁽³⁾⁽⁴⁾⁽¹⁷⁾	
7% Convertible Promissory Notes	\$7	04/15/2014		C		\$261,650.68		(9)	(9)	Common Stock	37,378 ⁽⁹⁾	\$0.00	0	D ⁽³⁾⁽⁴⁾⁽¹⁰⁾	
7% Convertible Promissory Notes	\$5.43	04/15/2014		C		\$536,180.56		(11)	(11)	Common Stock	98,835 ⁽¹¹⁾	\$0.00	0	D ⁽³⁾⁽⁴⁾⁽¹²⁾	

1. Name and Address of Reporting Person*

[Lux Capital Management, LLC](#)

(Last) (First) (Middle)
295 MADISON AVENUE, 24TH FLOOR

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Lux Venture Associates II, LLC](#)

(Last) (First) (Middle)
295 MADISON AVENUE, 24TH FLOOR

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Lux Ventures II Partners Fund I LLC](#)

(Last) (First) (Middle)
295 MADISON AVENUE, 24TH FLOOR

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Lux Ventures II Sidecar LP](#)

(Last) (First) (Middle)
295 MADISON AVENUE, 24TH FLOOR

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Lux Ventures II, L.P.](#)

(Last) (First) (Middle)
295 MADISON AVENUE, 24TH FLOOR

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

- In connection with the completion of the Company's initial public offering, each share of Series A Convertible Preferred Stock converted automatically into Common Stock on a 0.0924-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. The Series A Convertible Preferred Stock had no expiration date.
- 1,476,541 shares of Series A Convertible Preferred Stock, 677,610 shares of Series B Convertible Preferred Stock, 678,545 shares of Series B-1 Convertible Preferred Stock, 2,204,701 shares of Series C Convertible Preferred Stock and 2,270,840 shares of Series D Preferred Stock were directly owned by Lux Ventures II, L.P. ("Lux II"); 61,920 shares of Series A Convertible Preferred Stock, 28,416 shares of Series B Convertible Preferred Stock, 28,455 shares of Series B-1 Convertible Preferred Stock, 92,455 shares of Series C Convertible Preferred Stock and 95,229 shares of Series D Convertible Preferred Stock were directly owned by Lux Ventures II Sidecar II, L.P. ("Lux II Sidecar"); 378,378 shares of Series C Convertible Preferred Stock and 122,367 shares of Series D Convertible Preferred Stock were directly owned by Lux Ventures II Partners Fund I LLC ("Lux II Partners" and, together with Lux II and Lux II Sidecar, the "Lux Funds").
- After the conversions listed in footnotes 2,10 and 12 and the purchase of Common Stock at the closing of the Company's initial public offering described in footnote 13, Lux II owns 861,041 shares of Common Stock, Lux II Partners owns 54,853 shares of Common Stock and Lux II Sidecar owns 36,105 shares of Common Stock.
- Lux Venture Partners II, L.P. ("Lux Venture Partners") is (i) the general partner of Lux II and Lux II Sidecar, and (ii) manager of Lux Partners II. Lux Venture Associates II, LLC ("Lux Associates") is the general partner of Lux Venture Partners and Lux Capital Management, LLC ("Lux Management") is the sole member of Lux Associates. Robert Paul, Joshua Wolfe and Peter Hebert are the individual managers of Lux Management (the "Individual Managers"). Lux Venture Partners, Lux Associates and Lux Management disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. Lux Management, as sole member, may be deemed to share voting and investment powers for the shares held by Lux II and Lux II Sidecar. As one of three individual managers, each of the Individual Managers disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- In connection with the completion of the Company's initial public offering, each share of Series B Convertible Preferred Stock converted automatically into Common Stock on a 0.1130-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. The Series B Convertible Preferred Stock had no expiration date.
- In connection with the completion of the Company's initial public offering, each share of Series B-1 Convertible Preferred Stock converted automatically into Common Stock on a 0.1863-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. The Series B-1 Convertible Preferred Stock had no expiration date.
- In connection with the completion of the Company's initial public offering, each share of Series C 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. The Series C Convertible Preferred Stock had no expiration date.
- In connection with the completion of the Company's initial public offering, each share of 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. The Series D Convertible Preferred Stock had no expiration date.
- 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.
- \$238,771.20 of outstanding principal and accrued interest under the Notes held by Lux II; \$12,866.48 of outstanding principal and accrued interest under the Notes held by Lux II Partners and \$10,013.01 of outstanding principal and accrued interest under the Notes held by Lux II Sidecar converted into shares of Common Stock automatically upon consummation of the Company's initial public offering.
- 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 14, 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.

12. \$485,398.05 of outstanding principal and accrued interest under the Notes held by Lux II; \$30,427.14 of outstanding principal and accrued interest under the Notes held by Lux II Partners and \$20,355.37 of outstanding principal and accrued interest under the Notes held by Lux II Sidecar converted into shares of Common Stock automatically upon consummation of the Company's initial public offering.

13. Consists of 89,577, 12,891, and 3,756 shares of Common Stock purchased in the Company's initial public offering by Lux II, Lux II Partners and Lux II Sidecar, respectively.

14. Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.

15. In connection with the completion of the Company's initial public offering, each Warrant to purchase shares of Series C Convertible Preferred Stock automatically converted on a 0.0689-for-1 basis into a Warrant to purchase shares of Common Stock. Exercise price of each Warrant to purchase Series C Convertible Preferred Stock was \$0.74 per share of Series C Convertible Preferred Stock and the exercise price of each Warrant to purchase Common Stock is \$10.74 per share of Common Stock. Disposition of Warrants to purchase Series C Convertible Preferred Stock and acquisition of Warrants to purchase Common Stock are listed solely for the purpose of reporting such conversion of the shares underlying the security. The Warrants are exercisable at any time at the holder's election.

16. Consists of a Warrant exercisable for 119,221 shares of Series C Convertible Preferred Stock and a Warrant exercisable for 4,999 shares of Series C Convertible Preferred Stock directly held by Lux II and Lux II Sidecar, respectively.

17. Consists of a Warrant exercisable for 8,217 shares of Common Stock and a Warrant exercisable for 344 shares of Common Stock directly held by Lux II and Lux II Sidecar, respectively.

Remarks:

/s/ Robert Paull, Managing Director 04/15/2014

Robert Paull, Managing Director of Lux Capital Management, LLC 04/15/2014

Robert Paull, Managing Director of Lux Capital Management, LLC 04/15/2014

Robert Paull, Managing Director of Lux Capital Management, LLC 04/15/2014

Robert Paull, Managing Director of Lux Capital Management, LLC 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.

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