

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Polaris Venture Management Co IV LLC</u> (Last) (First) (Middle) 1000 WINTER STREET SUITE 3350 (Street) WALTHAM MA 02451 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/10/2014	3. Issuer Name and Ticker or Trading Symbol <u>Cerulean Pharma Inc. [CERU]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Seed Convertible Preferred Stock	(1)	(1)	Common Stock	181,399 ⁽¹⁾⁽²⁾⁽³⁾	(1)(2)	I	See footnote ⁽⁴⁾⁽⁵⁾
Series A Convertible Preferred Stock	(6)	(6)	Common Stock	355,307 ⁽²⁾⁽⁶⁾⁽⁷⁾	(2)(6)	I	See footnote ⁽⁴⁾⁽⁵⁾
Series B Convertible Preferred Stock	(8)	(8)	Common Stock	184,314 ⁽²⁾⁽⁸⁾⁽⁹⁾	(2)(8)	I	See footnote ⁽⁴⁾⁽⁵⁾
Series C Convertible Preferred Stock	(10)	(10)	Common Stock	498,460 ⁽²⁾⁽¹⁰⁾⁽¹¹⁾	(2)(10)	I	See footnote ⁽⁴⁾⁽⁵⁾
Series D Convertible Preferred Stock	(12)	(12)	Common Stock	212,621 ⁽²⁾⁽¹²⁾⁽¹³⁾	(2)(12)	I	See footnote ⁽⁴⁾⁽⁵⁾
Warrant to purchase Series C Preferred Stock	(14)	11/12/2017	Series C Convertible Preferred Stock	77,478 ⁽¹⁴⁾⁽¹⁵⁾	0.74 ⁽¹⁴⁾	I	See footnote ⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person*
Polaris Venture Management Co IV LLC
 (Last) (First) (Middle)
 1000 WINTER STREET
 SUITE 3350
 (Street)
 WALTHAM MA 02451
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
POLARIS VENTURE PARTNERS ENTREPRENEURS FUND IV LP
 (Last) (First) (Middle)
 1000 WINTER STREET
 SUITE 3350
 (Street)
 WALTHAM MA 02451
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

POLARIS VENTURE PARTNERS IV LP

(Last) (First) (Middle)

1000 WINTER STREET
SUITE 3350

(Street)

WALTHAM MA 02451

(City)

(State)

(Zip)

Explanation of Responses:

1. Shares of Seed Convertible Preferred Stock are convertible into Common Stock on a 0.0726-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
2. Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
3. Consists of 178,061 and 3,338 shares of Common Stock issuable upon conversion of Seed Convertible Preferred Stock held by Polaris Venture Partners IV, LP ("Polaris IV") and Polaris Ventures Partners Entrepreneurs' Fund IV, LP ("Polaris EFund IV"), respectively.
4. Each of Polaris IV and Polaris EFund IV has the sole voting and investment power with respect to the shares directly held by it. The general partner of each of Polaris IV and Polaris EFund IV is Polaris Venture Management Co. IV, LLC ("Polaris Management IV"). Polaris Management IV may be deemed to have sole voting and investment power with respect to the shares held by it of which they are general partner and it disclaims beneficial ownership of all the shares held by it except to the extent of its proportionate pecuniary interests therein.
5. North Star Venture Management 2000, LLC ("North Star") directly or indirectly provides investment advisory services to various venture capital funds, including Polaris IV and Polaris EFund IV. The members of North Star are also members of Polaris Management IV, and as such, they may be deemed to share voting and investment power over the shares held by Polaris IV and Polaris EFund IV. The members of North Star disclaim beneficial ownership of such shares, except to the extent of their proportionate pecuniary interest therein.
6. Shares of Series A Convertible Preferred Stock are convertible into Common Stock on a 0.0924-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
7. Consists of 348,769 and 6,538 shares of Common Stock issuable upon conversion of Series A Convertible Preferred Stock held by Polaris IV and Polaris EFund IV, respectively.
8. Shares of Series B Convertible Preferred Stock are convertible into Common Stock on a 0.1130-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
9. Consists of 180,923 and 3,391 shares of Common Stock issuable upon conversion of Series B Convertible Preferred Stock held by Polaris IV and Polaris EFund IV, respectively.
10. Shares of Series C Convertible Preferred Stock are convertible into Common Stock on a 0.0689-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
11. Consists of 489,288 and 9,172 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock held by Polaris IV and Polaris EFund IV, respectively.
12. Shares of Series D Convertible Preferred Stock are convertible into Common Stock on a 0.0689-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
13. Consists of 208,709 and 3,912 shares of Common Stock issuable upon conversion of Series D Convertible Preferred Stock held by Polaris IV and Polaris EFund IV, respectively.
14. In connection with the completion of the Company's initial public offering of Common Stock the warrant to purchase Series C Convertible Preferred Stock shall automatically convert into a warrant to purchase Common Stock on a 0.0689-for-1 basis and is exercisable at any time at the holder's election.
15. Consists of 76,053 and 1,425 shares of Series C Convertible Preferred Stock issuable upon exercise of the warrants to purchase Series C Convertible Preferred Stock held by Polaris IV and Polaris EFund IV, respectively.

Remarks:

/s/ John J. Gannon, attorney-in-
fact for Polaris Venture 04/10/2014
Management Co. IV, L.L.C.

/s/ John J. Gannon, attorney-in-
fact for Polaris Venture 04/10/2014
Partners Entrepreneurs Fund
IV LP

/s/ John J. Gannon, attorney-in-
fact for Polaris Venture 04/10/2014
Partners IV LP

** 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 5 (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.