UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1) *

Cerulean Pharma, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

15708Q105

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

 $\Box \qquad \text{Rule 13d-1(b)}$

 $\square \qquad \text{Rule 13d-1(c)}$

x Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1.	Names of Reporti	ng Pers	ons			
	Lilly Ventures Fund I, LLC					
2.	Check the Approp	oriate Bo	ox if a Member of a Group (see instructions)			
	(a) 🗆					
	(b) 🗵					
3.	SEC USE ONLY					
4.	Citizenship or Pla	ice of O	rganization			
	Delaware					
		5.	Sole Voting Power			
			0			
	Number of	6.	Shared Voting Power			
	Shares					
	Beneficially		0			
	Owned by	7.	Sole Dispositive Power			
	Each	7.	Sole Dispositive I ower			
	Reporting Person With:		0			
		8.	Shared Dispositive Power			
		0.	Shared Dispositive Fower			
			0			
9.	Aggregate Amou	nt Benef	ficially Owned by Each Reporting Person			
	0					
10.	Check if the Agg	egate A	mount in Row (9) Excludes Certain Shares (see instructions)			
11.	Percent of Class I	Represei	nted by Amount in Row 9			
	0%					
12.	Type of Reporting	g Person	(see instructions)			
	00					

1.	Names of Report	ing Pers	ons			
	LV Management Group, LLC					
2.	Check the Approp	priate B	ox if a Member of a Group (see instructions)			
	(a) 🗆					
	(b) 🗵					
3.	SEC USE ONLY					
4.	Citizenship or Pla	ice of O	rganization			
	Delaware					
		5.	Sole Voting Power			
		0.				
			0			
	Number of	6.	Shared Voting Power			
	Shares		0			
	Beneficially					
	Owned by Each	7.	Sole Dispositive Power			
	Reporting					
1	Person With:		0			
		8.	Shared Dispositive Power			
			0			
9.	Aggregate Amou	nt Bene	ficially Owned by Each Reporting Person			
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	-					
10.	Check if the Agg	regate A	amount in Row (9) Excludes Certain Shares (see instructions)			
11.	Percent of Class	Represe	nted by Amount in Row 9			
	0% (3)					
12.	Type of Reporting	g Persor	n (see instructions)			
	00					

1.	Names of Report	ting Pers	ons			
	S. Edward Torres					
2.	. Check the Appropriate Box if a Member of a Group (see instructions)					
	(a) 🗆					
_	(b) 🗵					
3.	SEC USE ONLY					
4.	Citizenship or Pl	lace of O	rganization			
	Delaware					
		5.	Sole Voting Power			
			0			
		6				
	Number of	6.	Shared Voting Power			
	Shares		0			
	Beneficially					
	Owned by Each	7.	Sole Dispositive Power			
	Reporting					
	Person With:		0			
		8.	Shared Dispositive Power			
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9.	Aggregate Amou	int Bene	ficially Owned by Each Reporting Person			
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10.	Check if the Acc	Trecata A	mount in $\mathbf{R}_{OW}(0)$ Excludes Certain Shares (see instructions)			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)					
11.	Percent of Class	Represe	nted by Amount in Row 9			
	0% (3)					
12.	Type of Reportin	ng Person	n (see instructions)			
	IN					

1.	Names of Report		ons			
	Steven E. Hall, Ph.D.					
2.	Check the Appropriate Box if a Member of a Group (see instructions)					
	(a) 🗆					
	(b) 🗵					
3.	SEC USE ONLY					
4.	Citizenship or Pl	ace of O	rganization			
	Delaware					
		5.	Sole Voting Power			
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9.	Aggregate Amot	in Bene	ficially Owned by Each Reporting Person			
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10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)					
11.	Percent of Class Represented by Amount in Row 9					
	0%					
12.	Type of Reportin	g Persor	n (see instructions)			
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1. Names of Reporting Persons Armen B. Shanafelt, Ph.D. 2. Check the Appropriate Box if a Member of a Group (see instructions) (a) □ (b) ∞ (c) ∞						
2. Check the Appropriate Box if a Member of a Group (see instructions) (a)	1.	Names of Report	ing Pers	ons		
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12. Type of Reporting Person (see instructions)		0% (3)				
IN	12.	Type of Reporting	g Persor	n (see instructions)		
		IN				

Item 1(a).	Name of Issuer: Cerulean Pharma Inc.	
Item 1(b).	Address of Issuer's Principal Executive Offices:	
	840 Memorial Drive Cambridge, MA 02139	
Item 2(a).	Name of Person Filing:	
	 (i) Lilly Ventures Fund I, LLC (ii) LV Management Group, LLC (iii) S. Edward Torres (iv) Steven E. Hall, Ph.D. (v) Armen B. Shanafelt, Ph.D. 	
Item 2(b).	Address of Principal Business Office or, if none, Residence	: The address and principal business office of the Reporting Person is:
	c/o LV Management Group, LLC 115 West Washington Street, Suite 1680-South Indianapolis, Indiana 46204.	
Item 2(c).	Citizenship:	
	(ii)LV Management Group, LLCI(iii)S. Edward TorresI(iv)Steven E. Hall, Ph.D.I	Delaware limited liability company Delaware limited liability company United States citizen United States citizen United States citizen
Item 2(d).	Title of Class of Securities: Common Stock	
Item 2(e).	CUSIP Number: 15708Q105	
Item 3.	If this statement is filed pursuant to §§240.13d-1(b), or 2	240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

The following information with respect to the beneficial ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2016:

	Number of Shares							
Reporting Person	Held	Power to Vote or Direct the Vote		Power to Dispose or Direct the Disposition		Beneficially	Beneficial Ownership Percentage	
	Directly	Sole	Shared	Sole	Shared	Owned	rereentuge	
Lilly Ventures Fund I, LLC	0	0	0	0	0	0	0%	
LV Management Group, LLC	0	0	0	0	0	0	0%	
S. Edward Torres	0	0	0	0	0	0	0%	
Steven E. Hall, Ph.D.	0	0	0	0	0	0	0%	
Armen B. Shanafelt, Ph.D.	0	0	0	0	0	0	0%	

Item 5. Ownership of 5 Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following \boxtimes .

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

Eli Lilly and Company, as the holder of an economic interest in Lilly Ventures Fund I, LLC, has the right to receive dividends from, or the proceeds from the sale of, a portion of the securities reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Not applicable.

Item 9.	Notice of Dissolution of a Group
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Not applicable.

Item 10. Certification

Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2017

LILLY VENTURES FUND I, LLC

By:	/s/ S. Edward Torres
Name:	S. Edward Torres
Title:	Managing Director

LV MANAGEMENT GROUP, LLC

By:	/s/ S. Edward Torres		
Name:	lame: S. Edward Torres		
Title:	Managing Director		
/s/ S. Edv	vard Torres		
S. EDWA	ARD TORRES		
/s/ Steven E. Hall, Ph.D.			
STEVEN E. HALL PH.D			
/s/ Armer	/s/ Armen B. Shanafelt, Ph.D.		

ARMEN B. SHANAFELT, PH.D

EXHIBIT A

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) promulgated pursuant to the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached Schedule 13G is being filed on behalf of each of the undersigned.

Dated: February 14, 2017

LILLY VENTURES FUND I, LLC

By: LV Management Group, LLC

By:	/s/ S. Edward Torres
Name:	S. Edward Torres
Title:	Managing Director

LV MANAGEMENT GROUP, LLC

By:	/s/ S. Edward Torres
Name:	S. Edward Torres
Title:	Managing Director

/s/ S. Edward Torres S. EDWARD TORRES

/s/ Steven E. Hall , Ph.D. STEVEN E. HALL PH.D

/s/ Armen B. Shanafelt, Ph.D. ARMEN B. SHANAFELT, PH.D