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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>Crane Alan L.</u>			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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2014</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
C/O CERULEAN PHARMA INC. 840 MEMORIAL DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
CAMBRIDGE	MA		02139						

**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		181,399	A	(1)	258,600	I	See footnote <sup>(2)(3)(4)(5)</sup>
Common Stock	04/15/2014		C		355,307	A	(6)	613,907	I	See footnote <sup>(2)(3)(4)(5)</sup>
Common Stock	04/15/2014		C		184,314	A	(7)	798,221	I	See footnote <sup>(2)(3)(4)(5)</sup>
Common Stock	04/15/2014		C		468,263	A	(8)	1,266,484	I	See footnote <sup>(3)(4)(5)(9)</sup>
Common Stock	04/15/2014		C		655,512	A	(10)	1,921,996	I	See footnote <sup>(2)(3)(4)(5)(9)</sup>
Common Stock	04/15/2014		C		592,665	A	(10)	2,514,661	I	See footnote <sup>(2)(3)(4)(5)(9)</sup>
Common Stock	04/15/2014		C		385,435	A	(11)	2,900,096	I	See footnote <sup>(3)(4)(5)(12)</sup>
Common Stock	04/15/2014		C		401,061	A	(13)	3,301,157	I	See footnote <sup>(3)(4)(5)(14)</sup>
Common Stock	04/15/2014		P		1,470,582	A	\$7	4,771,739	I	See footnote <sup>(3)(4)(5)(15)</sup>

**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				
Seed Convertible Preferred Stock	(1)	04/15/2014		C			2,500,000	(1)	(1)	Common Stock	181,399 <sup>(16)</sup>	\$0.00	0	I	See footnote <sup>(2)(3)(4)(5)</sup>
Series A Convertible Preferred Stock	(6)	04/15/2014		C			3,846,154	(6)	(6)	Common Stock	355,307 <sup>(16)</sup>	\$0.00	0	I	See footnote <sup>(2)(3)(4)(5)</sup>
Series B Convertible Preferred Stock	(7)	04/15/2014		C			1,631,107	(7)	(7)	Common Stock	184,314 <sup>(16)</sup>	\$0.00	0	I	See footnote <sup>(2)(3)(4)(5)</sup>
Series B-1 Convertible Preferred Stock	(8)	04/15/2014		C			2,513,500	(8)	(8)	Common Stock	468,263 <sup>(16)</sup>	\$0.00	0	I	See footnote <sup>(3)(4)(5)(9)</sup>
Series C Convertible Preferred Stock	(10)	04/15/2014		C			9,509,913	(10)	(10)	Common Stock	655,512 <sup>(16)</sup>	\$0.00	0	I	See footnote <sup>(2)(3)(4)(5)(9)</sup>
Series D Convertible Preferred Stock	(10)	04/15/2014		C			8,598,139	(10)	(10)	Common Stock	592,665 <sup>(16)</sup>	\$0.00	0	I	See footnote <sup>(2)(3)(4)(5)(9)</sup>
7% Convertible Promissory Notes	\$7	04/15/2014		C			\$2,698,039.3	(11)	(11)	Common Stock	385,435 <sup>(11)</sup>	\$0.00	0	I	See footnote <sup>(3)(4)(5)(12)</sup>
7% Convertible Promissory Notes	\$5.43	04/15/2014		C			\$2,175,751.23	(13)	(13)	Common Stock	401,061 <sup>(13)</sup>	\$0.00	0	I	See footnote <sup>(3)(4)(5)(14)</sup>

**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				
Warrant to purchase Series C Preferred	\$0.74 <sup>(17)</sup>	04/15/2014		J		441,528		(17)	11/12/2017	Series C Preferred Stock	441,528	\$0.00	0	I	See footnote <sup>(4)(5)</sup> (18)
Warrant to purchase Common Stock	\$10.74 <sup>(17)</sup>	04/15/2014		J		30,432		(17)	11/12/2017	Common Stock	30,432	\$0.00	30,432	I	See footnote <sup>(4)(5)</sup> (19)

**Explanation of Responses:**

- In connection with the completion of the Company's initial public offering, each share of Seed Convertible Preferred Stock converted automatically into Common Stock on a 0.0726-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 Seed Convertible Preferred Stock had no expiration date.
- 2,583,148 shares of Seed Convertible Preferred Stock, 5,059,798 shares of Series A Convertible Preferred Stock, 2,624,732 shares of Series B Convertible Preferred Stock, 7,098,347 shares of Series C Convertible Preferred Stock and 3,027,852 shares of Series D Preferred Stock were directly owned by Polaris Venture Partners IV, LP ("Polaris IV") and 48,426 shares of Seed Convertible Preferred Stock, 94,856 shares of Series A Convertible Preferred Stock, 49,206 shares of Series B Convertible Preferred Stock, 133,072 shares of Series C Convertible Preferred Stock and 56,763 shares of Series D Preferred Stock were directly owned by Polaris Venture Partners Entrepreneurs' Fund IV, LP ("Polaris EFund IV").
- After the conversions listed in footnotes 2,10, 12 and 14 and the purchase of Common Stock at the closing of the Company's initial public offering described in footnote 15, Polaris IV holds 1,403,750 shares of Common Stock, Polaris EFund IV holds 26,351 shares of Common Stock, Polaris Venture Partners V, LP ("Polaris V") holds 3,148,044 shares of Common Stock, Polaris Venture Partners Entrepreneurs' Fund V, LP ("Polaris EFund V") holds 61,353 shares of Common Stock, Polaris Venture Partners Founders' Fund V, LP ("Polaris FFund V") holds 21,562 shares of Common Stock and Polaris Venture Partners Special Founders' Fund V, LP ("Polaris SFFund V") holds 31,415 shares of Common Stock.
- Each of Polaris IV, Polaris EFund IV, Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V (collectively, the "Polaris Funds") 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"), and the general partner of each of Polaris EFund V, Polaris FFund V and Polaris SFFund V is Polaris Venture Management Co. V, LLC ("Polaris Management V"). Polaris Management IV and Polaris Management V may be deemed to have sole voting and investment power with respect to the shares held by the Polaris Funds of which they are general partner, and each of Polaris Management IV and Polaris Management V disclaims beneficial ownership of all the shares held by the Polaris Funds except to the extent of their proportionate pecuniary interest therein.
- North Star directly or indirectly provides investment advisory services to various venture capital funds, including the Polaris Funds. The Management Members are also members of Polaris Management IV and Polaris Management V, and as such, they may be deemed to share voting and investment power over the shares held by the Polaris Funds. The Management Members disclaim beneficial ownership of such shares, except to the extent of their proportionate pecuniary interest therein. Mr. Crane has an assignee interest in Polaris Management IV and Polaris Management V. To the extent that he is deemed to share voting and investment powers with respect to the shares held by the Polaris Funds, Mr. Crane disclaims beneficial ownership of all the shares held by the Polaris Funds except to the extent of his proportionate pecuniary interest therein.
- 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.
- 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.
- 6,555,025 shares of Series B-1 Convertible Preferred Stock, 2,198,600 shares of Series C Convertible Preferred Stock and 5,320,189 shares of Series D Preferred Stock were directly owned by Polaris V, 127,756 shares of Series B-1 Convertible Preferred Stock, 42,849 shares of Series C Convertible Preferred Stock and 103,691 shares of Series D Preferred Stock were directly owned by Polaris EFund V, 44,902 shares of Series B-1 Convertible Preferred Stock, 15,060 shares of Series C Convertible Preferred Stock and 36,444 shares of Series D Preferred Stock were directly owned by Polaris FFund V and 65,551 shares of Series B-1 Convertible Preferred Stock, 21,985 shares of Series C Convertible Preferred Stock and 53,200 shares of Series D Preferred Stock were directly owned by Polaris SFFund V.
- 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.
- 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.
- \$2,603,431.64 of outstanding principal and accrued interest under the Notes held by Polaris V; \$50,740.35 of outstanding principal and accrued interest under the Notes held by Polaris EFund V; \$17,833.06 of outstanding principal and accrued interest under the Notes held by Polaris FFund V and \$26,034.24 of outstanding principal and accrued interest under the Notes held by Polaris SFFund V converted into shares of Common Stock automatically upon consummation of the Company's initial public offering.
- 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 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.
- \$2,099,456.31 of outstanding principal and accrued interest under the Notes held by Polaris V; \$40,918.49 of outstanding principal and accrued interest under the Notes held by Polaris EFund V; \$14,381.60 of outstanding principal and accrued interest under the Notes held by Polaris FFund V and \$20,994.84 of outstanding principal and accrued interest under the Notes held by Polaris SFFund V converted into shares of Common Stock automatically upon consummation of the Company's initial public offering.
- Consists of 1,419,015 , 27,657, 9,720, and 14,190 shares of Common Stock purchased in the Company's initial public offering by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
- Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- In connection with the completion of the Company's initial public offering, this 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. 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.
- Warrants exercisable for 76,053, 1,425, 351,286, 6,846, 2,406 and 3,512 shares of Series C Convertible Preferred Stock were directly held by Polaris IV, Polaris EFund IV, Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
- Consists of 5,242, 98, 24,214, 471, 165 and 242 shares of Common Stock issuable upon exercise of the Warrants to purchase Common Stock held by Polaris IV, Polaris EFund IV, Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.

**Remarks:**

/s/ Karen L. Roberts, as attorney-in-  
fact for Alan Crane, authorization 04/15/2014  
on file

\*\* 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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