

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>FETZER OLIVER</u> (Last) (First) (Middle) <u>C/O CERULEAN PHARMA INC.</u> <u>840 MEMORIAL DRIVE</u> (Street) <u>CAMBRIDGE MA</u> <u>02139</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/10/2014</u>	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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President and CEO</p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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)

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			
Stock Option (right to buy)	04/08/2013 ⁽¹⁾	04/07/2019	Common Stock	95,981 ⁽²⁾	5.95 ⁽²⁾	D	
Stock Option (right to buy)	07/13/2013 ⁽³⁾	12/03/2019	Common Stock	17,233 ⁽²⁾⁽⁴⁾	3.34 ⁽²⁾⁽⁴⁾	D	
Stock Option (right to buy)	12/31/2013 ⁽⁵⁾	02/02/2020	Common Stock	8,313 ⁽²⁾⁽⁴⁾	3.34 ⁽²⁾⁽⁴⁾	D	
Stock Option (right to buy)	(6)	01/27/2021	Common Stock	132,215 ⁽²⁾	3.34 ⁽²⁾	D	
Stock Option (right to buy)	(7)	01/24/2022	Common Stock	46,183 ⁽²⁾	3.77 ⁽²⁾	D	
Stock Option (right to buy)	(8)	12/26/2022	Common Stock	89,584 ⁽²⁾	3.92 ⁽²⁾	D	
Stock Option (right to buy)	(9)	02/06/2023	Common Stock	53,488 ⁽²⁾	3.92 ⁽²⁾	D	
Stock Option (right to buy)	(10)	01/14/2024	Common Stock	27,572 ⁽²⁾	10.59 ⁽²⁾	D	

Explanation of Responses:

- This option was granted on April 8, 2009 and was fully vested as of April 8, 2013.
- Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- This option was granted September 18, 2009 and fully vested as of July 13, 2013.
- Reflects a reduction in exercise price on January 28, 2011 from \$5.81 per share to \$3.34 per share.
- This option was granted on February 3, 2010 and was fully vested as of December 31, 2013.
- This option was granted on February 4, 2011. This option vested as to 25% of the underlying shares on December 31, 2011, and vests as to an additional 2.08333% of the shares monthly thereafter through and including December 31, 2014.
- This option was granted on January 25, 2012. This option vested as to 25% of the underlying shares on December 31, 2012, and vests as to an additional 2.08333% of the shares monthly thereafter through and including December 31, 2015.
- This option was granted December 27, 2012 and vests as follows: (i) 33,532 of the underlying shares vested as to 25% of such shares on December 31, 2013, with the remaining shares scheduled to vest in approximately equal monthly installments through December 31, 2016; (ii) an additional 17,159 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or our stock reaching a specified average price per share; (iii) an additional 17,159 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or our stock reaching a specified average price per share and (iv) an additional 21,734 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or our stock reaching a specified average price per share.
- This option was granted February 06, 2013 and vests as follows: (i) 16,374 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or our stock reaching a specified average price per share; (ii) an additional 16,374 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or our stock reaching a specified average price per share and (iii) an additional 20,740 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or our stock reaching a specified average price per share.
- This option was granted on January 10, 2014. The shares subject to such option vest as to 2.08333% of the shares monthly from December 31, 2013 through and including December 31, 2017.

Remarks:

/s/ Karen L. Roberts, as attorney-in-fact for Oliver S. Fetzer 04/10/2014

** 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 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.

LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Christopher D.T. Guiffre and Karen L. Roberts, signing singly and each acting individually, as the undersigned's true and lawful attorney in fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Cerulean Pharma Inc. (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney in fact and approves and ratifies any such release of information; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney in fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney in fact may approve in such attorney in fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys in fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys in fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of March, 2014.

/s/ Oliver S. Fetzer
Signature

Oliver S. Fetzer, Ph.D.
Print Name