

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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. 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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/15/2014	
	4. 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 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)	181,399	I	See footnote ⁽²⁾ (3)(4)(5)
Common Stock	04/15/2014		C		355,307	A	(6)	536,706	I	See footnote ⁽²⁾ (3)(4)(5)
Common Stock	04/15/2014		C		184,314	A	(7)	721,020	I	See footnote ⁽²⁾ (3)(4)(5)
Common Stock	04/15/2014		C		498,460	A	(8)	1,219,480	I	See footnote ⁽²⁾ (3)(4)(5)
Common Stock	04/15/2014		C		212,621	A	(8)	1,432,101	I	See footnote ⁽²⁾ (3)(4)(5)

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		2,631,574		(1)	(1)	Common Stock	181,399 ⁽⁹⁾	\$0.00	0	I	See footnote ⁽²⁾⁽³⁾ (4)(5)
Series A Convertible Preferred Stock	(6)	04/15/2014		C		5,154,654		(6)	(6)	Common Stock	355,307 ⁽⁹⁾	\$0.00	0	I	See footnote ⁽²⁾⁽³⁾ (4)(5)
Series B Convertible Preferred Stock	(7)	04/15/2014		C		2,673,938		(7)	(7)	Common Stock	184,314 ⁽⁹⁾	\$0.00	0	I	See footnote ⁽²⁾⁽³⁾ (4)(5)
Series C Convertible Preferred Stock	(8)	04/15/2014		C		7,231,419		(8)	(8)	Common Stock	498,460 ⁽⁹⁾	\$0.00	0	I	See footnote ⁽²⁾⁽³⁾ (4)(5)
Series D Convertible Preferred Stock	(8)	04/15/2014		C		3,084,615		(8)	(8)	Common Stock	212,621 ⁽⁹⁾	\$0.00	0	I	See footnote ⁽²⁾⁽³⁾ (4)(5)
Warrant to purchase Series C	\$0.74 ⁽¹⁰⁾	04/15/2014		J		77,478		(10)	11/12/2017	Series C Preferred Stock	77,478	\$0.00	0	I	See footnote ⁽⁴⁾⁽⁵⁾ (11)
Warrant to purchase Common	\$10.74 ⁽¹⁰⁾	04/15/2014		J	5,340			(10)	11/12/2017	Common Stock	5,340	\$0.00	5,340	I	See footnote ⁽⁴⁾⁽⁵⁾ (12)

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:

- 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 Series 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 conversion listed in footnote 2, Polaris IV holds 1,403,750 shares of Common Stock and Polaris EFund IV holds 26,351 shares of Common Stock.
- 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 the Polaris IV and Polaris EFund IV of which they are general partner, and Polaris Management IV disclaims beneficial ownership of all the shares held by Polaris IV and Polaris EFund IV except to the extent of its proportionate pecuniary interests therein.
- North Star Venture Management 2000, LLC ("North Star") directly or indirectly provides investment advisory services to various venture capital funds, including the Polaris IV and Polaris EFund IV. The members of North Star (the "Management Members") 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 the Polaris IV and Polaris EFund IV. The Management Members disclaim beneficial ownership of such shares, except to the extent of their 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 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.
- 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.
- Consists of Warrants exercisable for 76,053 and 1,425 shares of Series C Convertible Preferred Stock directly held by Polaris IV and Polaris EFund IV, respectively.
- Consists of 5,242 and 98 shares of Common Stock issuable upon exercise of the Warrants to purchase Common Stock held by Polaris IV and Polaris EFund IV, respectively.

Remarks:

/s/ John Gannon, attorney-in-fact
for Polaris Management Co. IV, LLC 04/15/2014
John Gannon, attorney-in-fact for
Polaris Venture Partners
Entrepreneurs Fund IV LP 04/15/2014
John J. Gannon, attorney-in-fact
for Polaris Venture Partners IV LP 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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