

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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hours per response: 0.5Filed 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> (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 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) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)
<u>Common Stock</u>	<u>77,201⁽¹⁾</u>	<u>D</u>	

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				
<u>Stock Option (right to buy)</u>	<u>12/04/2009⁽²⁾</u>	<u>12/03/2019</u>	<u>Common Stock</u> <u>6,893⁽¹⁾⁽³⁾</u>	<u>3.34⁽¹⁾⁽³⁾</u>	<u>D</u>	
<u>Stock Option (right to buy)</u>	<u>(4)</u>	<u>01/27/2021</u>	<u>Common Stock</u> <u>10,340⁽¹⁾</u>	<u>3.34⁽¹⁾</u>	<u>D</u>	
<u>Stock Option (right to buy)</u>	<u>(5)</u>	<u>02/06/2023</u>	<u>Common Stock</u> <u>35,765⁽¹⁾</u>	<u>3.92⁽¹⁾</u>	<u>D</u>	
<u>Seed Convertible Preferred Stock</u>	<u>(6)</u>	<u>(6)</u>	<u>Common Stock</u> <u>181,399⁽¹⁾⁽⁶⁾⁽⁷⁾</u>	<u>(1)⁽⁶⁾</u>	<u>I</u>	<u>See footnote⁽⁸⁾⁽⁹⁾</u>
<u>Series A Convertible Preferred Stock</u>	<u>(10)</u>	<u>(10)</u>	<u>Common Stock</u> <u>355,307⁽¹⁾⁽¹⁰⁾⁽¹¹⁾</u>	<u>(1)⁽¹⁰⁾</u>	<u>I</u>	<u>See footnote⁽⁸⁾⁽⁹⁾</u>
<u>Series B Convertible Preferred Stock</u>	<u>(12)</u>	<u>(12)</u>	<u>Common Stock</u> <u>184,314⁽¹⁾⁽¹²⁾⁽¹³⁾</u>	<u>(1)⁽¹²⁾</u>	<u>I</u>	<u>See footnote⁽⁸⁾⁽⁹⁾</u>
<u>Series B-1 Convertible Preferred Stock</u>	<u>(14)</u>	<u>(14)</u>	<u>Common Stock</u> <u>468,263⁽¹⁾⁽¹⁴⁾⁽¹⁵⁾</u>	<u>(1)⁽¹⁴⁾</u>	<u>I</u>	<u>See footnote⁽¹⁶⁾⁽¹⁷⁾</u>
<u>Series C Convertible Preferred Stock</u>	<u>(18)</u>	<u>(18)</u>	<u>Common Stock</u> <u>655,512⁽¹⁾⁽¹⁸⁾⁽¹⁹⁾</u>	<u>(1)⁽¹⁸⁾</u>	<u>I</u>	<u>See footnote⁽²⁰⁾⁽²¹⁾</u>
<u>Series D Convertible Preferred Stock</u>	<u>(22)</u>	<u>(22)</u>	<u>Common Stock</u> <u>592,665⁽¹⁾⁽²²⁾⁽²³⁾</u>	<u>(1)⁽²²⁾</u>	<u>I</u>	<u>See footnote⁽²⁰⁾⁽²¹⁾</u>
<u>Warrant to purchase Series C Preferred Stock</u>	<u>(24)</u>	<u>11/12/2017</u>	<u>Series C Convertible Preferred Stock</u> <u>441,528⁽²⁴⁾⁽²⁵⁾</u>	<u>0.74⁽²⁴⁾</u>	<u>I</u>	<u>See footnote⁽²⁰⁾⁽²¹⁾</u>
<u>7% Convertible Promissory Notes</u>	<u>(26)</u>	<u>(26)</u>	<u>Common Stock</u> <u>385,435⁽²⁷⁾⁽²⁸⁾</u>	<u>(27)</u>	<u>I</u>	<u>See footnote⁽¹⁶⁾⁽¹⁷⁾</u>
<u>7% Convertible Promissory Notes</u>	<u>(29)</u>	<u>(29)</u>	<u>Common Stock</u> <u>401,061⁽³⁰⁾⁽³¹⁾</u>	<u>(30)</u>	<u>I</u>	<u>See footnote⁽¹⁶⁾⁽¹⁷⁾</u>

Explanation of Responses:

- Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- This option was granted December 4, 2009 and was fully vested upon grant.
- Reflects a per share reduction in exercise price on January 28, 2011 from \$5.50 per share to \$3.34 per share.
- This option was granted on January 28, 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 December 31, 2014.
- This option was granted on February 6, 2013 and vests as follows: (i) 11,922 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or the Company's stock reaching a specified average price per share; (ii) an additional 11,922 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or the Company's stock reaching a specified average price per share and (iii) an additional 11,921 of the shares shall vest either upon the occurrence of a change in control event meeting certain objective criteria or the Company's stock reaching a specified average price per share.
- 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.
- 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.
- 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. Mr. Crane has an assignee interest in Polaris Management IV. To the extent that he is deemed to share voting and investment powers with respect to the shares held by the Polaris IV and Polaris EFund IV, Mr. Crane disclaims beneficial ownership of all the shares held by the Polaris IV and Polaris EFund IV except to the extent of his proportionate pecuniary interest therein.

10. 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.
11. 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.
12. 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.
13. 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.
14. Shares of Series B-1 Convertible Preferred Stock are convertible into Common Stock on a 0.1863-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.
15. Consists of 451,844, 8,806, 3,095 and 4,518 shares of Common Stock issuable upon conversion of Series B-1 Convertible Preferred Stock held by Polaris Venture Partners V, LP ("Polaris V"), Polaris Venture Partners Entrepreneurs' Fund V, LP ("Polaris EFund V"), Polaris Ventures Partners Founders' Fund V, LP ("Polaris FFund V") and Polaris Venture Partners Special Founders' Fund V, LP ("Polaris SFFund V"), respectively.
16. Each of Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V has the sole voting and investment power with respect to the shares directly held by it. The general partner of each of Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V is Polaris Venture Management Co. V, LLC ("Polaris Management V"). Polaris Management V may be deemed to have sole voting and investment power with respect to the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V of which they are general partner, and Polaris Management V disclaims beneficial ownership of all the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V except to the extent of its proportionate pecuniary interests therein.
17. North Star directly or indirectly provides investment advisory services to various venture capital funds, including Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V. The Management Members are also members of Polaris Management V, and as such, they may be deemed to share voting and investment power over the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V. 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 V. To the extent that he is deemed to share voting and investment powers with respect to the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, Mr. Crane disclaims beneficial ownership of all the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V except to the extent of his proportionate pecuniary interest therein.
18. 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.
19. Consists of 489,288, 9,172, 151,549, 2,952, 1,037 and 1,514 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock held by Polaris IV, Polaris EFund IV, Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
20. 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 Management IV, and the general partner of each of Polaris EFund V, Polaris FFund V and Polaris SFFund V is 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 interests therein.
21. 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.
22. 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.
23. Consists of 208,709, 3,912, 366,720, 7,146, 2,511 and 3,667 shares of Common Stock issuable upon conversion of Series D Convertible Preferred Stock held by Polaris IV, Polaris EFund IV, Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
24. 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.
25. Consists of 76,053, 1,425, 351,286, 6,846, 2,406, and 3,512 shares of Series C Convertible Preferred Stock issuable upon exercise of the warrants to purchase Series C Convertible Preferred Stock held by Polaris IV, Polaris EFund IV, Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
26. The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on August 15, 2013 are convertible after August 15, 2014, at the holder's election. The Notes have no expiration date. The outstanding principal and accrued interest under the Notes will convert into shares of Common Stock automatically upon consummation of the Company's initial public offering.
27. The number of shares of Common Stock is based upon a conversion of all outstanding principal and accrued interest on the Notes through April 15, 2014, at a conversion price of \$7.00 per share of Common Stock, which is the initial public offering price.
28. Consists of 371,919, 7,249, 2,548 and 3,719 shares of Common Stock issuable upon conversion of the Notes held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
29. The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on February 14, 2014 is convertible at any time after February 26, 2015 at the holder's election. The Notes have no expiration date. The outstanding principal and accrued interest under the Notes will convert into shares of Common Stock automatically upon consummation of the Company's initial public offering at 77.5% of the initial public offering price.
30. The number of shares of Common Stock is based upon a conversion of all principal and accrued interest on the Notes through April 15, 2014, at a conversion price equal to \$5.43 per share of Common Stock, which is 77.5% of the initial public offering price of \$7.00 per share.
31. Consists of 386,997, 7,543, 2,651 and 3,870 shares of Common Stock issuable upon conversion of the Notes held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.

Remarks:

/s/ Karen L. Roberts, as
attorney-in-fact for Alan L. 04/10/2014
Crane

** 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 Oliver S. Fetzer, Ph.D., 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 5th day of April, 2014.

/s/ Alan L. Crane
Signature

Alan L. Crane
Print Name