

OMB APPROVAL	
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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>Polaris Venture Management Co. V, L.L.C.</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) 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) 04/15/2014			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		
1000 WINTER STREET SUITE 3350			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) WALTHAM MA 02451								
(City) (State) (Zip)								

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		468,263	A	(1)	468,263	I	See footnote(2)(3)(4)(5)
Common Stock	04/15/2014		C		157,052	A	(6)	625,315	I	See footnote(2)(3)(4)(5)
Common Stock	04/15/2014		C		380,044	A	(6)	1,005,359	I	See footnote(2)(3)(4)(5)
Common Stock	04/15/2014		C		385,435	A	(7)	1,390,794	I	See footnote(3)(4)(5)(8)
Common Stock	04/15/2014		C		401,061	A	(9)	1,791,855	I	See footnote(3)(4)(5)(10)
Common Stock	04/15/2014		P		1,470,582	A	\$7	3,262,437	I	See footnote(3)(4)(5)(11)

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				
Series B-1 Convertible Preferred Stock	(1)	04/15/2014		C			6,793,234	(1)	(1)	Common Stock	468,263 ⁽¹²⁾	\$0.00	0	I	See footnote(2)(3)(4)(5)
Series C Convertible Preferred Stock	(6)	04/15/2014		C			2,278,494	(6)	(6)	Common Stock	157,052 ⁽¹²⁾	\$0.00	0	I	See footnote(2)(3)(4)(5)
Series D Convertible Preferred Stock	(6)	04/15/2014		C			5,513,524	(6)	(6)	Common Stock	380,044 ⁽¹²⁾	\$0.00	0	I	See footnote(2)(3)(4)(5)
7% Convertible Promissory Notes	\$7	04/15/2014		C			2,698,039.3	(7)	(7)	Common Stock	385,435	\$0.00	0	I	See footnote(3)(4)(5)(8)
7% Convertible Promissory Notes	\$5.43	04/15/2014		C			\$2,175,751.23	(9)	(9)	Common Stock	401,061	\$0.00	0	I	See footnote(3)(4)(5)(10)
Warrant to purchase Series C	\$0.74 ⁽¹³⁾	04/15/2014		J			\$364,050	(13)	11/12/2017	Series C Convertible Preferred Stock	364,050	\$0.00	0	I	See footnote(4)(5)(14)
Warrant to purchase Common Stock	\$10.74 ⁽¹³⁾	04/15/2014		J		25,092		(13)	11/12/2017	Common Stock	25,092	\$0.00	25,092	I	See footnote(4)(5)(15)

1. Name and Address of Reporting Person* <u>Polaris Venture Management Co. V, L.L.C.</u>		
(Last)	(First)	(Middle)
1000 WINTER STREET SUITE 3350		
(Street) WALTHAM MA 02451		
(City) (State) (Zip)		

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Polaris Venture Partners V, L.P.		
(Last)	(First)	(Middle)
1000 WINTER STREET SUITE 3350		
(Street)		
WALTHAM	MA	02451
(City) (State) (Zip)		

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Polaris Venture Partners Entrepreneurs' Fund V, L.P.		
(Last)	(First)	(Middle)
1000 WINTER STREET SUITE 3350		
(Street)		
WALTHAM	MA	02451
(City) (State) (Zip)		

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Polaris Venture Partners Founders' Fund V, L.P.		
(Last)	(First)	(Middle)
1000 WINTER STREET SUITE 3350		
(Street)		
WALTHAM	MA	02451
(City) (State) (Zip)		

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Polaris Venture Partners Special Founders' Fund V, L.P.		
(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 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 held by Polaris Venture Partners V, LP ("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 held by Polaris Venture Partners Entrepreneurs' Fund V, LP ("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 Venture Partners Founders' Fund V, LP ("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 held by Polaris Venture Partners Specila Founders' Fund V, LP ("Polaris SFFund V").
- After the conversions listed in footnotes 2,8, and 10 and the purchase of Common Stock at the closing of the Company's initial public offering described in footnote 11, Polaris V holds 3,148,044 shares of Common Stock, Polaris EFund V holds 61,353 shares of Common Stock, Polaris FFund V holds 21,562 shares of Common Stock and Polaris SFFund V holds 31,415 shares of Common Stock.
- 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, Polaris SFFund 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.
- 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.
- 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.
- Consists of Warrants exercisable for 351,286, 6,846, 2,406 and 3,512 shares of Series C Convertible Preferred Stock, which were directly held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
- Consists of 24,214, 471, 165 and 242 shares of Common Stock issuable upon exercise of the Warrants to purchase Common Stock held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.

Remarks:

/s/ John Gannon, as attorney-in-fact 04/15/2014

for Polaris Management Co. V,
LLC
John J. Gannon, attorney-in-fact for 04/15/2014
Polaris Venture Partners V LP
John J. Gannon, attorney-in-fact for 04/15/2014
Polaris Venture Partners
Entrepreneurs' Fund V LP
John J. Gannon, attorney-in-fact for 04/15/2014
Polaris Venture Founders' Fund V,
LP
John J. Gannon, attorney-in-fact for 04/15/2014
Polaris Venture Partners Special
Founders' Fund V, LP
** 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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