

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>RASTETTER WILLIAM H</u>  (Last) (First) (Middle) <u>C/O CERULEAN PHARMA INC.</u> <u>840 MEMORIAL DRIVE</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2014</u>	
	4. 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 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		7,106	A	(1)	7,106	D <sup>(2)</sup>	
Common Stock	04/15/2014		C		2,576	A	(3)	9,682	D <sup>(2)</sup>	
Common Stock	04/15/2014		C		5,868	A	(4)	15,550	D <sup>(2)</sup>	
Common Stock	04/15/2014		C		8,199	A	(5)	23,749	D <sup>(2)</sup>	
Common Stock	04/15/2014		C		7,589	A	(6)	31,338	D <sup>(2)</sup>	
Common Stock	04/15/2014		C		4,954	A	(7)	36,292	D <sup>(2)</sup>	
Common Stock	04/15/2014		C		5,146	A	(8)	41,438	D <sup>(2)</sup>	
Common Stock	04/15/2014		P		18,869	A	\$7	60,307	I	By Trust <sup>(9)</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				
Series A Convertible Preferred Stock	(1)	04/15/2014		C		76,923		(1)	(1)	Common Stock	7,106	\$0.00	0	D <sup>(2)</sup>	
Series B Convertible Preferred Stock	(3)	04/15/2014		C		22,801		(3)	(3)	Common Stock	2,576	\$0.00	0	D <sup>(2)</sup>	
Series B-1 Convertible Preferred Stock	(4)	04/15/2014		C		31,500		(4)	(4)	Common Stock	5,868	\$0.00	0	D <sup>(2)</sup>	
Series C Convertible Preferred Stock	(5)	04/15/2014		C		118,954		(5)	(5)	Common Stock	8,199	\$0.00	0	D <sup>(2)</sup>	
Series D Convertible Preferred Stock	(6)	04/15/2014		C		110,107		(6)	(6)	Common Stock	7,589	\$0.00	0	D <sup>(2)</sup>	
7% Convertible Promissory Notes	\$7	04/15/2014		C		\$34,679.18		(7)	(7)	Common Stock	4,954 <sup>(7)</sup>	\$0.00	0	D <sup>(2)</sup>	
7% Convertible Promissory Notes	\$5.43	04/15/2014		C		\$27,917.59		(8)	(8)	Common Stock	5,146 <sup>(8)</sup>	\$0.00	0	D <sup>(2)</sup>	
Warrant to purchase Series C	\$0.74 <sup>(10)</sup>	04/15/2014		J		5,522		(10)	11/12/2017	Series C Convertible Preferred Stock	5,522	\$0.00	0	D <sup>(2)</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	\$10.74 <sup>(10)</sup>	04/15/2014		J		380		(10)	11/12/2017	Common Stock	380	\$0.00	380	D <sup>(2)</sup>	

**Explanation of Responses:**

- 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.
- William H. Rastetter holds the securities jointly with his wife as community property.
- 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.
- In connection with the completion of the Company's initial public offering, each share of Series C 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. The Series C Convertible Preferred Stock had no expiration date.
- In connection with the completion of the Company's initial public offering, each share of 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. The Series D Convertible Preferred Stock had no 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.
- Represents the number of shares of Common Stock issuable upon conversion of all principal and accrued interest on the 7% Convertible Promissory issued on February 14, 2014 Notes 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.
- Represents the shares of Common Stock owned of record by The Rastetter Family Trust UAD September 2, 2010 (the "2010 Family Trust") and beneficially by Mr. Rastetter. Mr. Rastetter is a co-trustee of the 2010 Family Trust and has voting and dispositive control over any securities owned of record or beneficially by the 2010 Family Trust. Therefore, Mr. Rastetter may be deemed to beneficially own the shares of Common Stock held by the 2010 Family Trust.
- In connection with the completion of the Company's initial public offering of Common Stock, 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.

**Remarks:**

/s/ Karen L. Roberts as attorney- 04/17/2014  
in-fact for William H. Rastetter

\*\* 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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