

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>Eliasof Scott</u> (Last) (First) (Middle) <u>C/O CERULEAN PHARMA INC.</u> <u>35 GATEHOUSE DRIVE</u> (Street) <u>WALTHAM MA 02451</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/25/2016</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Chief Scientific Officer</u>	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
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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)
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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			
Employee Stock Option (right to buy)	(1)	08/09/2017	Common Stock	3,446	5.0776	D	
Employee Stock Option (right to buy)	(2)	07/07/2018	Common Stock	517	5.948	D	
Employee Stock Option (right to buy)	(3)	03/26/2019	Common Stock	586	5.948	D	
Employee Stock Option (right to buy)	(4)	03/04/2020	Common Stock	655	3.3367	D	
Employee Stock Option (right to buy)	(5)	01/27/2021	Common Stock	9,953	3.3367	D	
Employee Stock Option (right to buy)	(6)	01/24/2022	Common Stock	13,786	3.7719	D	
Employee Stock Option (right to buy)	(7)	12/18/2022	Common Stock	19,707	3.917	D	
Employee Stock Option (right to buy)	(8)	01/09/2024	Common Stock	13,786	10.5904	D	
Employee Stock Option (right to buy)	(9)	06/23/2024	Common Stock	58,400	5.73	D	
Employee Stock Option (right to buy)	(10)	02/04/2025	Common Stock	43,000	8.16	D	
Employee Stock Option (right to buy)	(11)	11/30/2015	Common Stock	158,000	3.29	D	
Employee Stock Option (right to buy)	(12)	01/04/2026	Common Stock	42,500	3.04	D	
Employee Stock Option (right to buy)	(13)	08/21/2026	Common Stock	75,000	1.14	D	

Explanation of Responses:

1. This option was granted on August 10, 2007 and vested over four years, with 25% of the shares vesting on the first anniversary of May 2, 2007 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
2. This option was granted on July 8, 2008 and vested over four years, with 25% of the shares vesting on the first anniversary of January 1, 2008 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
3. This option was granted on March 27, 2009 and vested over four years, with 25% of the shares vesting on the first anniversary of January 1, 2009 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
4. This option was granted on January 28, 2011 and vested over four years, with 25% of the shares vesting on the first anniversary of December 31, 2010 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
5. This option was granted on January 28, 2011 and vested over four years, with 25% of the shares vesting on the first anniversary of December 31, 2009 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
6. This option was granted on January 25, 2012 and vested over four years, with 25% of the shares vesting on the first anniversary of December 31, 2011 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
7. This option was granted on December 19, 2012 and is scheduled to vest over four years, with 25% of the shares vesting on the first anniversary of December 31, 2012 and the remainder vesting over the ensuing three years at a rate of 2.0833% per month.
8. This option was granted on January 10, 2014. The shares underlying the option are scheduled to vest in equal monthly installments over four years from the vesting commencement date of January 31, 2014.
9. This option was granted on June 24, 2014. The shares underlying the option are scheduled to vest in equal monthly installments over four years from the grant date.
10. This option was granted on February 5, 2015. The shares underlying the option are scheduled to vest in equal monthly installments over four years from the vesting commencement date of January 31, 2015.
11. This option was granted on December 1, 2015. The shares underlying the option are scheduled to vest in three equal installments on December 1, 2016, December 1, 2017 and December 1, 2018.
12. This option was granted on January 5, 2016. The shares underlying the option are scheduled to vest in equal monthly installments over four years from the vesting commencement date of January 1, 2016.

13. This option was granted on August 22, 2016. The shares underlying this option are scheduled to vest in equal installments every six months from the grant date until the second anniversary of the grant date.

Remarks:

/s/ Alejandra Carvajal, as
attorney-in-fact for Scott
Eliasof

10/27/2016

** 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 Alejandra Carvajal and James E. O'Neill, 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 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 (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID, Update Passphrase, or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;
- (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 20th day of October, 2016.

/s/ Scott Eliasof
Scott Eliasof