
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1) *

Cerulean Pharma, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

15708Q105

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

1.	Names of Reporting Persons Lilly Ventures Fund I, LLC		
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 0	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row 9 0%		
12.	Type of Reporting Person (see instructions) OO		

1.	Names of Reporting Persons LV Management Group, LLC		
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 0	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row 9 0% (3)		
12.	Type of Reporting Person (see instructions) OO		

1.	Names of Reporting Persons S. Edward Torres		
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 0	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row 9 0% (3)		
12.	Type of Reporting Person (see instructions) IN		

1.	Names of Reporting Persons Steven E. Hall, Ph.D.		
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 0	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row 9 0%		
12.	Type of Reporting Person (see instructions) IN		

1.	Names of Reporting Persons Armen B. Shanafelt, Ph.D.		
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 0	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row 9 0% (3)		
12.	Type of Reporting Person (see instructions) IN		

Item 1(a). Name of Issuer: Cerulean Pharma Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

840 Memorial Drive
Cambridge, MA 02139

Item 2(a). Name of Person Filing:

- (i) Lilly Ventures Fund I, LLC
- (ii) LV Management Group, LLC
- (iii) S. Edward Torres
- (iv) Steven E. Hall, Ph.D.
- (v) Armen B. Shanafelt, Ph.D.

Item 2(b). Address of Principal Business Office or, if none, Residence: The address and principal business office of the Reporting Person is:

c/o LV Management Group, LLC
115 West Washington Street, Suite 1680-South
Indianapolis, Indiana 46204.

Item 2(c). Citizenship:

- | | | |
|-------|----------------------------|------------------------------------|
| (i) | Lilly Ventures Fund I, LLC | Delaware limited liability company |
| (ii) | LV Management Group, LLC | Delaware limited liability company |
| (iii) | S. Edward Torres | United States citizen |
| (iv) | Steven E. Hall, Ph.D. | United States citizen |
| (v) | Armen B. Shanafelt, Ph.D. | United States citizen |

Item 2(d). Title of Class of Securities: Common Stock

Item 2(e). CUSIP Number: 15708Q105

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

The following information with respect to the beneficial ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2016:

Reporting Person	Number of Shares					Beneficially Owned	Beneficial Ownership Percentage
	Held Directly	Power to Vote or Direct the Vote		Power to Dispose or Direct the Disposition			
		Sole	Shared	Sole	Shared		
Lilly Ventures Fund I, LLC	0	0	0	0	0	0	0%
LV Management Group, LLC	0	0	0	0	0	0	0%
S. Edward Torres	0	0	0	0	0	0	0%
Steven E. Hall, Ph.D.	0	0	0	0	0	0	0%
Armen B. Shanafelt, Ph.D.	0	0	0	0	0	0	0%

Item 5. Ownership of 5 Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

Eli Lilly and Company, as the holder of an economic interest in Lilly Ventures Fund I, LLC, has the right to receive dividends from, or the proceeds from the sale of, a portion of the securities reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of a Group

Not applicable.

Item 10. Certification

Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2017

LILLY VENTURES FUND I, LLC

By: LV Management Group, LLC

By: /s/ S. Edward Torres
Name: S. Edward Torres
Title: Managing Director

LV MANAGEMENT GROUP, LLC

By: /s/ S. Edward Torres
Name: S. Edward Torres
Title: Managing Director

/s/ S. Edward Torres
S. EDWARD TORRES

/s/ Steven E. Hall , Ph.D.
STEVEN E. HALL PH.D

/s/ Armen B. Shanafelt, Ph.D.
ARMEN B. SHANAFELT, PH.D

EXHIBIT A

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) promulgated pursuant to the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached Schedule 13G is being filed on behalf of each of the undersigned.

Dated: February 14, 2017

LILLY VENTURES FUND I, LLC

By: LV Management Group, LLC

By: /s/ S. Edward Torres
Name: S. Edward Torres
Title: Managing Director

LV MANAGEMENT GROUP, LLC

By: /s/ S. Edward Torres
Name: S. Edward Torres
Title: Managing Director

/s/ S. Edward Torres
S. EDWARD TORRES

/s/ Steven E. Hall , Ph.D.
STEVEN E. HALL PH.D

/s/ Armen B. Shanafelt, Ph.D.
ARMEN B. SHANAFELT, PH.D
