

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>VENROCK ASSOCIATES V LP</u> (Last) (First) (Middle) <u>C/O VENROCK, 3340 HILLVIEW AVENUE</u> (Street) <u>PALO ALTO CA 94304</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) 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) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
---------------------------------	-------------------------------------------------------	----------------------------------------------------------	-------------------------------------------------------

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			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	355,307 ⁽¹⁾⁽²⁾⁽³⁾	(1)(3)	I	By Funds ⁽⁴⁾
Series B Convertible Preferred Stock	(5)	(5)	Common Stock	128,827 ⁽³⁾⁽⁵⁾⁽⁶⁾	(3)(5)	I	By Funds ⁽⁴⁾
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	292,675 ⁽³⁾⁽⁷⁾⁽⁸⁾	(3)(7)	I	By Funds ⁽⁴⁾
Series C Convertible Preferred Stock	(9)	(9)	Common Stock	409,728 ⁽³⁾⁽⁹⁾⁽¹⁰⁾	(3)(9)	I	By Funds ⁽⁴⁾
Series D Convertible Preferred Stock	(11)	(11)	Common Stock	379,160 ⁽³⁾⁽¹¹⁾⁽¹²⁾	(3)(11)	I	By Funds ⁽⁴⁾
Warrant to purchase Series C Preferred Stock	(13)	11/12/2017	Series C Convertible Preferred Stock	275,977 ⁽¹³⁾⁽¹⁴⁾	0.74 ⁽¹³⁾	I	By Funds ⁽⁴⁾
7% Convertible Promissory Notes	(15)	(15)	Common Stock	247,501 ⁽¹⁶⁾⁽¹⁷⁾	(16)	I	By Funds ⁽⁴⁾
7% Convertible Promissory Notes	(18)	(18)	Common Stock	257,529 ⁽¹⁹⁾⁽²⁰⁾	(19)	I	By Funds ⁽⁴⁾

1. Name and Address of Reporting Person*
VENROCK ASSOCIATES V LP
 (Last) (First) (Middle)
C/O VENROCK, 3340 HILLVIEW AVENUE
 (Street)
PALO ALTO CA 94304
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
VENROCK PARTNERS V L P
 (Last) (First) (Middle)
C/O VENROCK, 3340 HILLVIEW AVENUE
 (Street)
PALO ALTO CA 94304
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Venrock Entrepreneurs Fund V, L.P.

(Last) (First) (Middle)
C/O VENROCK, 3340 HILLVIEW AVENUE

(Street)
PALO ALTO CA 94304

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Venrock Management V, LLC

(Last) (First) (Middle)
C/O VENROCK, 3340 HILLVIEW AVENUE

(Street)
PALO ALTO CA 94304

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Venrock Partners Management V, LLC

(Last) (First) (Middle)
C/O VENROCK, 3340 HILLVIEW AVENUE

(Street)
PALO ALTO CA 94304

(City) (State) (Zip)

1. Name and Address of Reporting Person*

VEF Management V, LLC

(Last) (First) (Middle)
C/O VENROCK, 3340 HILLVIEW AVENUE

(Street)
PALO ALTO CA 94304

(City) (State) (Zip)

Explanation of Responses:

- 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.
- Consists of 320,594, 27,181 and 7,532 shares of Common Stock issuable upon conversion of Series A Convertible Preferred Stock held by Venrock Associates V, LP ("VA5"), Venrock Partners V, LP ("VP5") and Venrock Entrepreneurs V, LP ("VE5" and collectively with VA5 and VP5, the "Venrock Funds").
- Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- Venrock Management V, LLC ("VM5"), Venrock Partners Management V, LLC ("VPM5") and VEF Management V, LLC ("VEFM5") are the sole general partners of VA5, VP5 and VEF5, respectively, and may be deemed to own the shares held by the Venrock Funds. VM5, VPM5 and VEFM5 disclaim beneficial ownership of all the shares held by the Venrock Funds except to the extent of their proportionate pecuniary interest therein.
- 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.
- Consists of 116,241, 9,855 and 2,731 shares of Common Stock issuable upon conversion of Series B Convertible Preferred Stock held by VA5, VP5 and VE5, respectively.
- 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.
- Consists of 264,082, 22,389 and 6,204 shares of Common Stock issuable upon conversion of Series B-1 Convertible Preferred Stock held by VA5, VP5 and VE5, respectively.
- 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.
- Consists of 369,699, 31,344 and 8,685 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock held by VA5, VP5 and VE5, respectively.
- 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.
- Consists of 342,118, 29,005 and 8,037 shares of Common Stock issuable upon conversion of Series D Convertible Preferred Stock held by VA5, VP5 and VE5, respectively.
- 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 are exercisable at any time at the holder's election.
- Consists of 249,015, 21,112 and 5,850 shares of Series C Convertible Preferred Stock issuable upon exercise of the warrants to purchase Series C Convertible Preferred Stock held by VA5, VP5 and VE5, respectively.
- 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.
- 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 of \$7.00 per share of Common Stock, which is the initial public offering price.
- Consists of 223,320, 18,934 and 5,247 shares of Common Stock issuable upon conversion of the 7% Convertible Promissory Notes held by VA5, VP5 and VE5, respectively.
- The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on February 14, 2014 are 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.
- 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.

20. Consists of 232,368, 19,701 and 5,460 shares of Common Stock issuable upon conversion of the 7% Convertible Promissory Notes held by VA5, VP5 and VE5, respectively.

Remarks:

<u>/s/ David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
<u>David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
<u>David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
<u>David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
<u>David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
<u>David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
<u>David L. Stepp, authorized</u> <u>signatory</u>	<u>04/10/2014</u>
** 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.