UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 18, 2016

CERULEAN PHARMA INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36395**	**20-4139823**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

35 Gatehouse Drive **Waltham, MA**	**02451**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (781) 996-4300

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Research Collaboration Agreement with Novartis

On October 18, 2016, Cerulean Pharma Inc. (the "Company") and Novartis Institutes for BioMedical Research, Inc. ("Novartis") entered into a research collaboration agreement (the "Collaboration Agreement") pursuant to which the Company granted to Novartis certain exclusive, world-wide licenses to the Company's intellectual property relating to its platform technology and know-how. Under the Collaboration Agreement, the parties agreed to collaborate, over an initial research term of two years, with respect to the pre-clinical development of nanoparticle drug conjugates comprised of the Company's proprietary polymer covalently linked to Novartis-selected active pharmaceutical ingredients (the "Novartis NDCs"), for up to five targets to be agreed upon by the parties (each a "Designated Target", and the research, development and commercialization program with respect to each Designated Target, a "Program"). Novartis holds the right to extend the initial research term by up to two additional one-year periods on a Program-by-Program basis. The Company is entitled to receive a $5 million upfront payment under the Collaboration Agreement, as well as funding from Novartis for up to five full-time employees of the Company to be engaged in activities under the collaboration during the research term.

Under the Collaboration Agreement, Novartis has the exclusive right to develop, manufacture and commercialize Novartis NDCs for the Designated Targets (the "Commercial Licenses"), provided that Novartis is required to pay to the Company a fee of $7 million with respect to each Designated Target (the "Commercial License Fee") prior to commencing human clinical trials in that Program. Each Commercial License terminates upon the expiration of the research term with respect to that Program, unless Novartis has either by such time paid to the Company the Commercial License Fee with respect thereto or it pays to the Company an annual maintenance fee that is less than a million dollars per year for the relevant Designated Target, which will extend the period during which Novartis may elect to pay the Commercial License Fee with respect to the Designated Target. For each Designated Target with respect to which Novartis has paid the Company a Commercial License Fee, Novartis will have an obligation to use commercially reasonable efforts to develop and commercialize a Novartis NDC in the United States and Europe.

With respect to each Program, the Company is entitled to receive up to an additional $41.5 million in milestone payments based upon achievement of specified preclinical, development and regulatory milestones, and up to an additional $185 million in milestone payments based upon achievement of specified sales milestones. Including the Commercial License Fee for each Program, the Company may receive up to $233.5 million for each Program, and up to $1.17 billion for all five Programs. The Company is also eligible to receive royalties on net sales of Novartis NDCs, which are tiered based on sales levels and range from single digit to low double-digit percentage rates. Novartis' obligation to pay milestones is on a product-by-product and country-by-country basis, and will continue with respect to a particular Novartis NDC and country until the later of the date of expiration of the last valid patent claim covering the Novartis NDC in that country, or ten years from the date of the first commercial sale of the Novartis NDC in that country, with such royalties subject to reduction for periods following loss of patent coverage or market exclusivity in that country.

After the first anniversary of the effective date of the Collaboration Agreement, Novartis has the right to terminate the Collaboration Agreement without cause on a Program-by-Program basis upon advance notice to the Company of periods ranging from 90 and 30 days, depending on the circumstances. In addition, Novartis may terminate the Collaboration Agreement on a Program-by-Program basis within 90 days following receipt of notice of a change in control of the Company, with Novartis' license and exclusivity rights to existing Designated Targets, and its payment obligations with respect thereto, surviving such termination. The Collaboration Agreement may be also terminated by either party upon the occurrence of certain events, including material breach and insolvency events. In the event of termination by Novartis for material breach by Cerulean, Novartis' license and exclusivity rights to existing Designated Targets, and its payment obligations with respect thereto, survive.

Item 8.01 Other Events.

On October 19, 2016, the Company issued a press release announcing that it has entered into the Collaboration Agreement with Novartis. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

On October 19, 2016, the Company issued a press release announcing that it has entered into a common stock purchase agreement with Aspire Capital Fund, LLC. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated October 19, 2016
99.2	Press Release dated October 19, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CERULEAN PHARMA INC.

Date: October 19, 2016

By: /s/ Christopher D.T. Guiffre
Christopher D.T. Guiffre
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated October 19, 2016
99.2	Press Release dated October 19, 2016

Exhibit 99.1

Cerulean Announces Technology Platform Collaboration

- Collaboration will create nanoparticle-drug conjugates directed at up to five targets

- Cerulean will receive an upfront payment of $5 million and is eligible for milestone payments plus sales royalties for each target

WALTHAM, Mass., October 19, 2016 – Cerulean Pharma Inc. (NASDAQ:CERU), a clinical-stage company developing nanoparticle-drug conjugates (NDCs), today announced that the Company has entered into a strategic collaboration with Novartis to develop NDC product candidates combining Cerulean's proprietary Dynamic Tumor Targeting™ technology with Novartis' proprietary compounds directed at up to five targets. Cerulean will create NDC candidates, and Novartis is responsible for further development and commercialization of NDC products resulting from the collaboration.

Under terms of the agreement, Cerulean will receive an upfront payment of $5 million plus funding for five full-time equivalents. Cerulean is also eligible to receive preclinical, clinical, regulatory, and sales milestones for each target. In addition, following regulatory approval of NDC products, Cerulean can earn single-digit to low double-digit tiered royalties on net sales for each NDC product.

"Novartis is widely recognized as one of the world leaders in drug development," said Christopher D.T. Guiffre, President and Chief Executive Officer of Cerulean. "This collaboration is further validation of our powerful technology platform, and we are excited that Novartis is including NDCs in its drug discovery and development efforts. We are pleased to have the opportunity to contribute to Novartis' pipeline, and we believe that partnering with them will help accelerate our efforts to provide safer and more effective options to cancer patients."

About Cerulean Pharma

The Cerulean team is committed to improving treatment for people living with cancer. We apply our Dynamic Tumor Targeting™ Platform to create a portfolio of NDCs designed to selectively attack tumor cells, reduce toxicity by sparing the body's normal cells, and enable therapeutic combinations. Our first platform-generated NDC clinical candidate, CRLX101, is in multiple clinical trials in combination with other cancer treatments, all of which aim to unlock the power of combination therapy. Our second platform-generated NDC clinical candidate, CRLX301, is in a Phase 1/2a clinical trial. For more information, please visit www.ceruleanrx.com.

Cautionary Note on Forward Looking Statements

Any statements in this press release about our future expectations, plans and prospects, including statements about the clinical development of our product candidates and other statements containing the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hypothesize,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation and completion of clinical trials, availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, expectations for regulatory approvals, availability of funding sufficient for our foreseeable and unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the “Risk Factors” section of our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 4, 2016, and in other filings that we make with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent our views only as of the date of this release and should not be relied upon as representing our views as of any subsequent date. We specifically disclaim any obligation to update any forward-looking statements included in this press release.

Contacts:

Nicole P. Jones
Director, Investor Relations and
Corporate Communications
njones@ceruleanrx.com
781-209-6385

David Pitts
Argot Partners
212-600-1902

Cerulean Announces $20 Million Firm Commitment At-The-Market Stock Purchase Agreement with Aspire Capital Fund, LLC

Initial purchase of 800,000 shares of common stock for $1.25 per share

Waltham, Mass., October 19, 2016 – Cerulean Pharma Inc. (NASDAQ:CERU), a clinical-stage company developing nanoparticle-drug conjugates (NDCs), today announced that it has entered into a $20 million common stock purchase agreement (Purchase Agreement) and a registration rights agreement (Registration Rights Agreement) with Aspire Capital Fund, LLC (Aspire), a Chicago-based institutional investor. These agreements constitute a firm commitment at-the-market equity facility. Immediately following the execution of the Purchase Agreement, Aspire purchased 800,000 shares of common stock for $1.25 per share.

Cerulean has the right to sell up to the remaining $19.0 million of its common stock to Aspire over a 24-month period, at prices based on a formula linked to current market prices at the time of each sale. Aspire has the obligation to purchase common stock from Cerulean in amounts and timing determined by Cerulean in its sole discretion, subject to certain limits. The Purchase Agreement does not contain any restrictions on the use of any of the proceeds, financial or business covenants, restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages. In connection with entering into the Purchase Agreement, Cerulean issued 700,000 commitment shares to Aspire. There are no warrants associated with this transaction. The Purchase Agreement may be terminated by Cerulean at any time, at its discretion, without any cost.

“This agreement with Aspire provides us access to capital to support our ongoing clinical efforts,” said Christopher D.T. Guiffre, President & CEO of Cerulean. “Our relationship with Aspire allows us to strengthen our balance sheet over time without banking commissions or warrants. Controlling the timing and amount of common stock being sold is key, as we can use this facility to opportunistically strengthen our balance sheet without unnecessary dilution as we advance our CRLX101 and CRLX301 programs. Aspire has been a longtime shareholder, and we appreciate their continued support.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

A more complete and detailed description of the Purchase Agreement and Registration Rights Agreement is set forth in Cerulean’s Current Report on Form 8-K filed October 18, 2016 with the SEC.

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About Aspire Capital Fund, LLC

Aspire Capital is an institutional investor based in Chicago, Illinois, with a fundamental investment approach. Aspire Capital invests in a wide range of companies and industries emphasizing life sciences, energy and technology.

Contact:
Nicole P. Jones
Director, Investor Relations and
Corporate Communications
njones@ceruleanrx.com
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