
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

DARÉ BIOSCIENCE, INC.

(Name of Issuer)

**Common Stock, \$0.0001 par value
(Title of Class of Securities)**

**23666P 101
(CUSIP Number)**

**Mark Walters
11119 North Torrey Pines Road, Suite 200
La Jolla, CA 92037
(858) 769-9145**

With a copy to:

**Sebastian Lucier, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
3580 Carmel Mountain Road, Suite 300
San Diego, CA 92130
(858) 314-1500**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 19, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 23666P 101

1. NAMES OF REPORTING PERSON	
Mark Walters	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)	
3. SEC Use Only	
4. Source of Funds (See Instructions)	
OO	
5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization	
California	
Number of Shares Beneficially Owned by Each Reporting Person With	7. SOLE VOTING POWER
	405,993 (2)(3)
	8. SHARED VOTING POWER
	0
	9. SOLE DISPOSITIVE POWER
	405,993 (2)(3)
	10. SHARED DISPOSITIVE POWER
	0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	405,993 (2)(3)
12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	6.7% (3)(4)
14. TYPE OF REPORTING PERSON	IN

- (1) This Schedule 13D (the "Schedule 13D") is filed by Mark Walters, the Walters Family Trust Dated January 15, 2009 (the "Trust"), and Nancy Walters. Mark Walters, the Trust, and Nancy Walters are collectively referred to in the Schedule 13D as the "Reporting Persons". The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13D.
- (2) Mark Walters and Nancy Walters serve as trustees of the Trust, and together hold, and each individually holds, sole voting and dispositive power over the shares held by the Trust. Mark Walters and Nancy Walters disclaim beneficial ownership as to the securities held by the Trust, except to the extent of their pecuniary interests therein.
- (3) Reflects a 1-for-10 reverse stock split of Daré Bioscience, Inc., a Delaware corporation previously known as Cerulean Pharma Inc. (the "Company"), effective June 20, 2017 (the "Reverse Stock Split").
- (4) Percentage of class calculated based on an aggregate of 6,047,165 shares issued and outstanding, which reflects the Reverse Stock Split.

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1. NAMES OF REPORTING PERSON	
Walters Family Trust Dated January 15, 2009	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)	
3. SEC Use Only	
4. Source of Funds (See Instructions) OO	
5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization California	
Number of Shares Beneficially Owned by Each Reporting Person With	7. SOLE VOTING POWER 405,993 (2)(3)
	8. SHARED VOTING POWER 0
	9. SOLE DISPOSITIVE POWER 405,993 (2)(3)
	10. SHARED DISPOSITIVE POWER 0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 405,993 (2)(3)	
12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 6.7% (3)(4)	
14. TYPE OF REPORTING PERSON OO	

- (1) The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13D.
- (2) Mark Walters and Nancy Walters serve as trustees of the Trust, and together hold, and each individually holds, sole voting and dispositive power over the shares held by the Trust. Mark Walters and Nancy Walters disclaim beneficial ownership as to the securities held by the Trust, except to the extent of their pecuniary interests therein.
- (3) Reflects the Reverse Stock Split.
- (4) Percentage of class calculated based on an aggregate of 6,047,165 shares issued and outstanding, which reflects the Reverse Stock Split.

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1. NAMES OF REPORTING PERSON	
Nancy Walters	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)	
3. SEC Use Only	
4. Source of Funds (See Instructions)	
OO	
5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization	
California	
Number of Shares Beneficially Owned by Each Reporting Person With	7. SOLE VOTING POWER
	405,993 (2)(3)
	8. SHARED VOTING POWER
	0
	9. SOLE DISPOSITIVE POWER
	405,993 (2)(3)
	10. SHARED DISPOSITIVE POWER
	0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	405,993 (2)(3)
12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	6.7% (3)(4)
14. TYPE OF REPORTING PERSON	IN

- (1) The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Mark Walters and Nancy Walters serve as trustees of the Trust, and together hold, and each individually holds, sole voting and dispositive power over the shares held by the Trust. Mark Walters and Nancy Walters disclaim beneficial ownership as to the securities held by the Trust, except to the extent of their pecuniary interests therein.
- (3) Reflects the Reverse Stock Split.
- (4) Percentage of class calculated based on an aggregate of 6,047,165 shares issued and outstanding, which reflects the Reverse Stock Split.

SCHEDULE 13D**Item 1. Security and Issuer.**

This Schedule 13D relates to the common stock, par value \$0.0001 per share (the "Common Stock"), of the Company. The Company's principal executive office is located at 11119 North Torrey Pines Road, Suite 200, La Jolla, CA 92037.

Item 2. Identity and Background.

- (a) This Schedule 13D is being filed on behalf of the Reporting Persons (each individually referred to herein as a "Reporting Person"). The Reporting persons include: (1) Mark Walters, (2) the Walters Family Trust dated January 15, 2009, and (3) Nancy Walters. Mark Walters and Nancy Walters are trustees and beneficiaries of the Trust.
- (b)-(c) Mark Walters is the vice president of operations of the Company with a principal business address of 11119 North Torrey Pines Road, Suite 200, La Jolla, CA 92037.
- For the Trust: Not applicable.
- Nancy Walters is currently an assistant manager at Wild Birds Unlimited with a principal business address of 10549 Scripps Poway, Parkway B-3, San Diego, CA 92131.
- (d)-(e) During the last five years, no Reporting Person has (i) been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and the result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mark Walters and Nancy Walters are citizens of the United States. The Trust is organized in California.

Item 3. Source and Amount of Funds or Other Consideration.

On July 19, 2017, the Company, a Delaware corporation previously known as Cerulean Pharma Inc., completed its business combination with Daré Bioscience Operations, Inc., a Delaware corporation previously known as Daré Bioscience, Inc. ("Daré Operations"), in accordance with the terms of the Stock Purchase Agreement, dated as of March 19, 2017 (the "Daré Stock Purchase Agreement"), by and among the Company, Daré Operations and the holders of capital stock and securities convertible into capital stock of Daré Operations named therein (the "Selling Stockholders"). Pursuant to the Daré Stock Purchase Agreement, each Selling Stockholder sold their shares of Daré Operations to the Company in exchange for newly issued shares of the Common Stock, and, as a result, Daré Operations became a wholly owned subsidiary of the Company.

Also on July 19, 2017, in connection with and immediately prior to completion of the transactions contemplated by the Daré Stock Purchase Agreement (the "Daré Transaction"), the Company filed two Certificate of Amendments to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Reverse Stock Split and to change the Company's name to "Daré Bioscience, Inc." (the "Name Change"). The Reverse Stock Split and Name Change became effective on July 20, 2017. Immediately following the Daré Transaction and giving effect to the Reverse Stock Split, there were approximately 6,047,165 shares of Common Stock outstanding.

Under the terms of the Daré Stock Purchase Agreement and giving effect to the Reverse Stock Split, the Company issued an aggregate of 3,154,175 shares of Common Stock to the Selling Stockholders based on an exchange ratio of 0.2029969 shares of Common Stock for each Daré Operations share outstanding immediately prior to the Daré Transaction. The exchange ratio was determined in accordance with the Daré Stock Purchase Agreement. Upon consummation of the Daré Transaction, the Trust received a total of 405,993 shares of Common Stock of the Company.

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The foregoing description of the Daré Stock Purchase Agreement and the Daré Transaction does not purport to be complete and is qualified in its entirety by reference to the full text of the Daré Stock Purchase Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission, or the SEC, on March 20, 2017 and which is further described in the Company's Current Report on Form 8-K filed with the SEC on July 20, 2017, both of which are incorporated by reference herein.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Company's Common Stock pursuant to the terms of the Daré Stock Purchase Agreement. Mark Walters holds certain voting powers with respect to the securities owned by the Trust. Consistent with the purpose of the transaction and his position as the Company's vice president of operations, Mark Walters has had or may in the future have discussions with fellow members of management, members of the Board and others and may take actions or make suggestions and give advice to the Company regarding measures and changes. Such actions, discussions and advice may concern the Company's operations, capital structure, strategic and extraordinary transactions, management and governance and other matters that she deems relevant to her positions with the Company.

Other than as described in this Schedule 13D, the Reporting Persons do not have any present positions, plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D; provided, that Reporting Persons may, at any time, review or reconsider their position with respect to the Company and reserve the right to develop such positions, plans or proposals.

Item 5. Interest in Securities of the Issuer.

The information below is based on a total of 6,047,165 shares of Common Stock outstanding as of July 20, 2017, following the business combination and the Reverse Stock Split.

- (a) The Reporting Persons beneficially own 405,993 shares of Common Stock of the Company, representing approximately 6.7% of the Common Stock issued and outstanding.
- (b) Mark Walters and Nancy Walters together hold, and each individually holds, sole voting and dispositive power over the 405,993 shares of Common Stock held by the Trust.
- (c) Except as described in this statement, the Reporting Persons have not effected any transactions in the Common Stock in the 60 days prior to the date of this statement.
- (d) Except as described in this statement, no person has the power to direct the receipt of dividends on or the proceeds of sales of, the shares of Common Stock owned by the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information provided and incorporated by reference in Items 3, 4 and 5 is hereby incorporated by reference. Other than as described in this Schedule 13D, to the best of the Reporting Persons' knowledge, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Company.

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Item 7. Material to be Filed as Exhibits.

Exhibit A – Stock Purchase Agreement dated as of March 19, 2017, entered into by and among Cerulean Pharma Inc. (which name was changed to Daré Bioscience, Inc. on July 20, 2017), Daré Bioscience, Inc. (which name was changed to Daré Bioscience Operations, Inc. on July 17, 2017) and the equity holders of Daré Bioscience, Inc. named therein.*

Exhibit B – Agreement regarding filing of joint Schedule 13D.

* Incorporated by reference from the Company's Current Report on Form 8-K (File No. 001-36395), as filed on March 20, 2017.

SIGNATURE

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 accurate.

Dated: July 28, 2017

MARK WALTERS

By: /s/ Mark Walters
Mark Walters

WALTERS FAMILY TRUST DATED JANUARY 15, 2009

By: /s/ Mark Walters
Mark Walters
Trustee

NANCY WALTERS

By: /s/ Nancy Walters
Nancy Walters

JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D with respect to the Common Stock, \$0.0001 par value per share, of Daré Bioscience, Inc. beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 28th day of July, 2017.

MARK WALTERS

By: /s/ Mark Walters
Mark Walters

WALTERS FAMILY TRUST DATED JANUARY 15, 2009

By: /s/ Mark Walters
Mark Walters
Trustee

NANCY WALTERS

By: /s/ Nancy Walters
Nancy Walters