

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>Polaris Venture Management Co. V, L.L.C.</u>  (Last) (First) (Middle) 1000 WINTER STREET SUITE 3350  (Street) WALTHAM MA 02451  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/10/2014	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)
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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			
Series B-1 Convertible Preferred Stock	(1)	(1)	Common Stock	468,263 <sup>(1)(2)(3)</sup>	(1)(2)	I	See footnote <sup>(4)(5)</sup>
Series C Convertible Preferred Stock	(6)	(6)	Common Stock	157,052 <sup>(2)(6)(7)</sup>	(2)(6)	I	See footnote <sup>(4)(5)</sup>
Series D Convertible Preferred Stock	(8)	(8)	Common Stock	380,044 <sup>(2)(8)(9)</sup>	(2)(8)	I	See footnote <sup>(4)(5)</sup>
Warrant to purchase Series C Preferred	(10)	11/12/2017	Series C Convertible Preferred Stock	364,050 <sup>(10)(11)</sup>	0.74 <sup>(10)</sup>	I	See footnote <sup>(4)(5)</sup>
7% Convertible Promissory Notes	(12)	(12)	Common Stock	385,435 <sup>(13)(14)</sup>	(13)	I	See footnote <sup>(4)(5)</sup>
7% Convertible Promissory Notes	(15)	(15)	Common Stock	401,061 <sup>(16)(17)</sup>	(16)	I	See footnote <sup>(4)(5)</sup>

1. Name and Address of Reporting Person\*  
Polaris Venture Management Co. V, L.L.C.  
 (Last) (First) (Middle)  
 1000 WINTER STREET  
 SUITE 3350  
 (Street)  
 WALTHAM MA 02451  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Polaris Venture Partners V, L.P.  
 (Last) (First) (Middle)  
 1000 WINTER STREET  
 SUITE 3350  
 (Street)  
 WALTHAM MA 02451  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

Polaris Venture Partners Entrepreneurs' Fund V, L.P.

(Last) (First) (Middle)

1000 WINTER STREET  
SUITE 3350

(Street)  
WALTHAM MA 02451

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Polaris Venture Partners Founders' Fund V, L.P.

(Last) (First) (Middle)

1000 WINTER STREET  
SUITE 3350

(Street)  
WALTHAM MA 02451

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Polaris Venture Partners Special Founders' Fund V, L.P.

(Last) (First) (Middle)

1000 WINTER STREET  
SUITE 3350

(Street)  
WALTHAM MA 02451

(City) (State) (Zip)

**Explanation of Responses:**

- 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.
- Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- Consists of 451,844, 8,806, 3,095 and 4,518 shares of Common Stock issuable upon conversion of Series B-1 Convertible Preferred Stock held by Polaris Venture Partners V, LP ("Polaris V"), Polaris Ventures Partners Entrepreneurs' Fund V, LP ("Polaris EFund V"), Polaris Venture Partners Founders' Fund V, L.P. ("Polaris FFund V") and Polaris Venture Partners Special Founders' Fund V, L.P. ("Polaris SFFund V"), respectively.
- Each of Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V has the sole voting and investment power with respect to the shares directly held by it. The general partner of each of Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V is Polaris Venture Management Co. V, LLC ("Polaris Management V"). Polaris Management V may be deemed to have sole voting and investment power with respect to the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V of which they are general partner, and Polaris Management V disclaims beneficial ownership of all the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V except to the extent of its proportionate pecuniary interests therein.
- North Star Venture Management 2000, LLC ("North Star") directly or indirectly provides investment advisory services to various venture capital funds, including Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V. The members of North Star (the "Management Members") are also members of Polaris Management V, and as such, they may be deemed to share voting and investment power over the shares held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V. The Management Members disclaim beneficial ownership of such shares, except to the extent of their proportionate pecuniary interest therein.
- 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 151,549, 2,952, 1,037 and 1,514 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
- The Series D Convertible Preferred Stock is convertible into common stock on a 0.08816-for-1 basis into the number of shares of common stock as shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares have no expiration date.
- Consists of 366,720, 7,146, 2,511 and 3,667 shares of common stock issuable upon conversion of Series D convertible preferred stock held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, 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 is exercisable at any time at the holder's election.
- Consists of 351,286, 6,846, 2,406, and 3,512 shares of Series C Convertible Preferred Stock issuable upon exercise of the warrants to purchase Series C Convertible Preferred Stock held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
- The outstanding principal and accrued interest on the 7% Convertible Promissory Note issued on August 15, 2013 are convertible after August 15, 2014, at the holder's election. The Note has no expiration date. The outstanding principal and accrued interest under the Note 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 371,919, 7,249, 2,548 and 3,719 shares of Common Stock issuable upon conversion of the Notes held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.
- The outstanding principal and accrued interest under the 7% Convertible Promissory Note issued on February 14, 2014 is convertible at any time after February 26, 2015, at the holder's election. The Note has no expiration date. The outstanding principal and accrued interest under the Note will convert into shares of Common Stock automatically upon consummation of the Company's initial public offering at 77.5% of the initial public offering price.
- The number of shares of Common Stock is based on the conversion of all outstanding principal and accrued interest under the Note 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.
- Consists of 386,997, 7,543, 2,651 and 3,807 shares of Common Stock issuable upon conversion of the Notes held by Polaris V, Polaris EFund V, Polaris FFund V and Polaris SFFund V, respectively.

**Remarks:**

/s/ John J. Gannon, attorney-in-  
fact for Polaris Venture 04/10/2014  
Management Co. V, L.L.C.

/s/ John J. Gannon, attorney-in- 04/10/2014  
fact for Polaris Venture  
Partners V, L.P.

/s/ John J. Gannon, attorney-in-  
fact for Polaris Venture 04/10/2014  
Partners Entrepreneurs' Fund  
V, L.P.

/s/ John J. Gannon, attorney-in-  
fact for Polaris Venture 04/10/2014  
Partners Founders' Fund V, L.P.

/s/ John J. Gannon, attorney-in-  
fact for Polaris Venture 04/10/2014  
Partners Special Founders'  
Fund V, L.P.

\*\* 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.

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