

Cerulean Pharma Inc.
 Form 3
 April 10, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
LILLY ELI & CO		(Month/Day/Year)	Cerulean Pharma Inc. [CERU]	
(Last)	(First)	(Middle)	04/10/2014	
LILLY CORPORATE CENTER,			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
INDIANAPOLIS, IN 46285			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> 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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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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 of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series C Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	931,485 (1) (2)	\$ (1) (2)	I	by Group (3)
Series D Convertible Preferred Stock	Â (4)	Â (4)	Common Stock	299,213 (2) (4)	\$ (2) (4)	I	by Group (3)
7% Convertible Promissory Notes	Â (5)	Â (5)	Common Stock	192,209 (6)	\$ (6)	I	by Group (3)
7% Convertible Promissory Notes	Â (7)	Â (7)	Common Stock	199,875 (8)	\$ (8)	I	by Group (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLY ELI & CO LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285	Â	Â X	Â	Â
Lilly Ventures Fund I LLC C/O CERULEAN PHARMA INC. 840 MEMORIAL DRIVE CAMBRIDGE, MA 02139	Â	Â X	Â	Â

Signatures

/s/ Elizabeth G. Ryland, as attorney-in-fact for Eli Lilly & Co., authorization on file 04/10/2014
 **Signature of Reporting Person Date

/s/ Elizabeth G. Ryland, as attorney-in-fact for Lilly Ventures Fund I LLC, authorization on file 04/09/2014
 **Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- 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
- (1) 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.
- (2) Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- (3) These shares are owned directly by Lilly Ventures Fund I LLC (the "Fund"). Eli Lilly and Company, as sole Managing Member of the Fund, and pursuant to provisions of the LLC Agreement of the Fund, has voting authority with respect to shares owned by the Fund.
- 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
- (4) 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.
- The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on August 15, 2013 are convertible
- (5) 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.
- (6)

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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.

- (7) The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on February 18, 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 the consummation of the Company's initial public offering at 77.5% of the initial public offering price.

- (8) 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.

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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