

Cerulean Pharma Inc.
Form 4
April 15, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
LILLY ELI & CO

(Last) (First) (Middle)

LILLY CORPORATE CENTER

(Street)

INDIANAPOLIS, IN 46285

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Cerulean Pharma Inc. [CERU]

3. Date of Earliest Transaction
(Month/Day/Year)
04/15/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/15/2014		C		931,485	A	(1) 931,485	I	See footnote (2)
Common Stock	04/15/2014		C		299,213	A	(1) 1,230,698	I	See footnote (2)
Common Stock	04/15/2014		C		192,209	A	(3) 1,422,907	I	See footnote (2)
Common Stock	04/15/2014		C		199,875	A	(4) 1,622,782	I	See footnote (2)

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Common Stock	04/15/2014	P	733,445	A	\$ 7	2,356,227	I	See footnote (2)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Series C Convertible Preferred Stock	(1)	04/15/2014		C	13,513,513	(1) (1)	Common Stock	931	
Series D Convertible Preferred Stock	(1)	04/15/2014		C	4,340,831	(1) (1)	Common Stock	299	
7% Convertible Promissory Notes	\$ 7	04/15/2014		C	\$ 1,345,466.43	(3) (3)	Common Stock	192	
7% Convertible Promissory Notes	\$ 5.43	04/15/2014		C	\$ 1,084,321.58	(4) (4)	Common Stock	199	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLY ELI & CO LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285		X		
		X		

Lilly Ventures Fund I LLC
C/O CERULEAN PHARMA INC.
CAMBRIDGE, MA 02139

Signatures

/s/ Elizabeth G. Ryland, as attorney-in-fact for Eli Lilly & Co., authorization on file	04/15/2014
_____ **Signature of Reporting Person	Date
Elizabeth G. Ryland, as attorney-in-fact for Lilly Ventures Fund I LLC, authorization on file	04/15/2014
_____ **Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

- (1) In connection with the completion of the Company's initial public offering, each share of Series C Convertible Preferred Stock and Series D Convertible Preferred Stock converted automatically into Common Stock on a 0.0689-for-1 basis into the number of shares of Common Stock listed in Table I, column 5 and Table II, column 7 without payment of further consideration. Neither the Series C Convertible Preferred Stock nor the Series D Convertible Preferred Stock had an expiration date.
- (2) 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.
- (3) Represents the number of shares of Common Stock issued upon conversion of all principal and accrued interest on the 7% Convertible Promissory Notes issued on August 13, 2013 through April 15, 2014, at a conversion price of \$7.00 per share of Common Stock, which was the initial public offering price. The Notes had no expiration date and were exercisable any time after August 15, 2014 at the holder's election or automatically upon a qualified financing.
- (4) Represents the number of shares of Common Stock issuable upon conversion of all principal and accrued interest on the 7% Convertible Promissory Notes issued on February 18, 2014 through April 15, 2014, at a conversion price equal to \$5.43 per share of Common Stock, which was equal to 77.5% of the Company's initial public offering price. The Notes had no expiration date and were exercisable any time after February 26, 2015 at the holder's election or automatically upon a qualified financing.

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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