

Cerulean Pharma Inc.  
Form 3  
April 10, 2014

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB  
Number: 3235-0104  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

## 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 \*

Â LILLY ELI & CO

(Last) (First) (Middle)

LILLY CORPORATE  
CENTER,Â

(Street)

INDIANAPOLIS,Â INÂ 46285

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

04/10/2014

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

4. Relationship of Reporting  
Person(s) to Issuer

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

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (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 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)

Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not  
required to respond unless the form displays a  
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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)

Date Expiration  
Exercisable Date Title

Amount or  
Number of  
Shares

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)

(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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