

lululemon athletica inc.

Form 4

July 30, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wilson Dennis J.

(Last) (First) (Middle)

C/O LULULEMON
ATHLETICA, 2285 CLARK DRIVE

(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
lululemon athletica inc. [LULU]

3. Date of Earliest Transaction
(Month/Day/Year)
07/26/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Chairman&ChiefProductDesigner

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/26/2007		J ⁽¹⁾	6,818,182	A	(1)	6,818,182 D
Common Stock	07/26/2007		J ⁽²⁾	6,092,171	A	(2)	12,910,353 I
							By LIPO Investments (USA), Inc.

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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 Underlying (Instr. 3)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Shares of LIPO Investments (Canada), Inc.	<u>(1)</u>	07/26/2007		J			6,818,182 <u>(1)</u>	<u>(3)</u>	<u>(4)</u>	Common Shares
Shares of LIPO Investments (Canada), Inc.	<u>(5)</u>	07/26/2007		J			19,516,615 <u>(5)</u>	<u>(3)</u>	<u>(4)</u>	Exchangeable Shares
Series TS Preferred Stock	<u>(2)</u>	07/26/2007		J			116,994	<u>(3)</u>	<u>(4)</u>	Common Shares
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(6)</u>	07/26/2007		J		19,516,615		<u>(3)</u>	<u>(4)</u>	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9	X	X	Chairman&ChiefProductDesigner	

Signatures

/s/ Dennis J.
Wilson 07/26/2007

**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) Shares of LIPO Investments (Canada), Inc. were exchanged for common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.

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- (2) Shares of Series TS Preferred Stock were exchanged for shares of common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.
- (3) Immediately exercisable.
- (4) No expiration date.
- (5) Shares of LIPO Investments (Canada), Inc. were exchanged for exchangeable shares of Lulu Canadian Holding, Inc. on the effective date of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3. The exchangeable shares of Lulu Canadian Holding, Inc. are exchangeable for shares of the Issuer's common stock on a 1-for-1 basis.
- (6) 1-to-1 exchange ratio.

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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