

lululemon athletica inc.
Form 4
July 30, 2007

FORM 4

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

OMB APPROVAL

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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 *
Pitcher Rhoda M.

(Last) (First) (Middle)
860 NE 23RD PLACE
(Street)
CLYDE HILL, WA 98004

(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)

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/26/2007 | | J ⁽¹⁾ | | 69,361 | A | Ⓛ |
| Common Stock | 07/26/2007 | | A | | 1,666 | A | \$ 0 |
| Common Stock | 07/26/2007 | | P | | 45,000 | A | \$ 18 |
| | | | | | 116,027 | | |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--------|-----|--|-----------------|---|----------------------------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Series A Preferred Stock | <u>(1)</u> | 07/26/2007 | | <u>J(1)</u> | | 250 | | <u>(2)</u> | <u>(3)</u> | Common Stock | 69,3 |
| Stock Option (Right to Buy) | \$ 0.49 | 07/26/2007 | | <u>J(4)</u> | | 10,078 | | <u>(5)</u> | 01/26/2016 | Common Stock | 10,0 |
| Stock Option (Right to Buy) | \$ 0.49 | 07/26/2007 | | <u>J(6)</u> | 10,078 | | | <u>(5)</u> | 01/26/2016 | Common Stock | 10,0 |
| Stock Option (Right to Buy) | \$ 0.6 | 07/26/2007 | | <u>J(7)</u> | | 45,903 | | <u>(5)</u> | 01/26/2016 | Common Stock | 45,9 |
| Stock Option (Right to Buy) | \$ 0.6 | 07/26/2007 | | <u>J(8)</u> | 45,903 | | | <u>(5)</u> | 01/26/2016 | Common Stock | 45,9 |
| Stock Option (Right to Buy) | \$ 18 | 07/26/2007 | | A | 7,721 | | | <u>(9)</u> | 07/25/2017 | Common Stock | 7,72 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Pitcher Rhoda M. 860 NE 23RD PLACE CLYDE HILL, WA 98004 | X | | | |

Signatures

/s/ Rhoda M.
Pitcher

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 Series A Preferred Stock 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.

(2) Immediately exercisable.

(3) No expiration date.

(4) Ms. Pitcher held stock options to purchase 23,500 shares of common stock of Lululemon Athletica USA, Inc., a subsidiary of the Issuer, at \$0.21 per share. These options were exchanged in a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3, for stock options to purchase the number of shares of the Issuer's common stock shown in the table, at the exercise price shown in the table.

(5) These options are 25% vested as of the date hereof and will vest 25% on each of January 27, 2008, January 27, 2009 and January 27, 2010.

(6) These stock options to purchase shares of common stock of the Issuer were issued in exchange for stock options to purchase shares of common stock of Lululemon Athletica USA, Inc. in connection with a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3.

(7) Ms. Pitcher held stock options to purchase 23,500 shares of common stock of Lululemon Athletica, Inc., a subsidiary of the Issuer, at \$1.18 per share. These options were exchanged in a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3, for stock options to purchase the number of shares of the Issuer's common stock shown in the table, at the exercise price shown in the table.

(8) These stock options to purchase shares of common stock of the Issuer were issued in exchange for stock options to purchase shares of common stock of Lululemon Athletica, Inc. in connection with a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3.

(9) These options will vest 25% per year on each of July 26, 2008, July 26, 2009, July 26, 2010 and July 26, 2011.

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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