

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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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 *
Robert Meers

(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)

Chief Executive Officer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title	
			Code	V	(A)				(D)
Stock Option (Right to Buy)	\$ 0.49	07/26/2007	J ⁽¹⁾			301,080	<u>(2)</u>	01/26/2016	Common Stock
Stock Option (Right to Buy)	\$ 0.49	07/26/2007	J ⁽³⁾		301,080		<u>(2)</u>	01/26/2016	Common Stock
Stock Option (Right to Buy)	\$ 0.6	07/26/2007	J ⁽⁴⁾			1,371,252	<u>(2)</u>	01/26/2016	Common Stock
Stock Option (Right to Buy)	\$ 0.6	07/26/2007	J ⁽⁵⁾		1,371,252		<u>(2)</u>	01/26/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Robert Meers C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9	X		Chief Executive Officer	

Signatures

/s/ Robert Meers 07/30/2007

**Signature of Date
Reporting Person

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) Mr. Meers held stock options to purchase 1,170,000 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 (i) an option to purchase the number of shares of the Issuer's common stock shown in the table, at the exercise price shown in the table, and (ii) an additional option to purchase shares of the Issuer's common stock that vests based on the achievement of certain performance-based objectives and which accordingly does not constitute a "derivative security" within the meaning of Section 16.

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

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- (3) 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.

- (4) Mr. Meers held stock options to purchase 1,170,000 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 (i) an option to purchase the number of shares of the Issuer's common stock shown in the table, at the exercise price shown in the table and (ii) an additional option to purchase shares of the Issuer's common stock that vests based on the achievement of certain performance-based objectives and which accordingly does not constitute a "derivative security" within the meaning of Section 16.

- (5) 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.

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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