

lululemon athletica inc.

Form 3

July 26, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated 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 Wilson Dennis J.

(Last)

(First)

(Middle)

2. Date of Event
Requiring Statement
(Month/Day/Year)

07/26/2007

3. Issuer Name **and** Ticker or Trading Symbol
lululemon athletica inc. [LULU]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☒ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

Chairman&ChiefProductDesigner

C/O LULULEMON
ATHLETICA,Â 2285 CLARK
DRIVE

(Street)

VANCOUVER,Â A1Â V5N
3G9

(City)

(State)

(Zip)

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 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)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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)Date
ExercisableExpiration
Date3. Title and Amount of Securities
Underlying Derivative Security
(Instr. 4)

Title

Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

						or Indirect (I) (Instr. 5)	
Shares of LIPO Investments (Canada), Inc. ⁽¹⁾	Â ⁽²⁾	Â ⁽³⁾	Common Stock	6,818,182	\$ ⁽¹⁾	D	Â
Shares of LIPO Investments (Canada), Inc. ⁽⁴⁾	Â ⁽²⁾	Â ⁽³⁾	Exchangeable shares of Lulu Canadian Holding, Inc.	19,516,615	\$ ⁽⁴⁾	D	Â
Series TS Preferred Stock ⁽⁵⁾	Â ⁽²⁾	Â ⁽³⁾	Common Stock	6,092,171	\$ ⁽⁵⁾	I	By LIPO Investments (USA), Inc.

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Wilson Dennis J. C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER, Â A1Â V5N 3G9	Â X	Â X	Â Chairman&ChiefProductDesigner	Â	

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 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).

(1) These securities will be exchanged for common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization.

(2) Immediately exercisable.

(3) No expiration date.

(4) These securities will be exchanged for exchangeable shares of Lulu Canadian Holding, Inc. on the effective date of the Issuer's initial public offering in a corporate reorganization. The exchangeable shares of Lulu Canadian Holding, Inc. will be exchangeable for shares of the Issuer's common stock on a 1-for-1 basis.

(5) These securities will be exchanged for shares of common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.