

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
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Tattersfield Michael 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
__X__ Officer (give title ____ Other (specify
below) below)

Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/26/2007		P	10,000 A \$ 18	10,000	D	

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

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information contained in this form are not
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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)**

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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 Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 0.49	07/26/2007		J ⁽¹⁾		75,055		⁽²⁾	01/26/2016	Common Stock	75,055
Stock Option (Right to Buy)	\$ 0.49	07/26/2007		J ⁽³⁾		75,055		⁽²⁾	01/26/2016	Common Stock	75,055
Stock Option (Right to Buy)	\$ 0.6	07/26/2007		J ⁽⁴⁾		341,836		⁽²⁾	01/26/2016	Common Stock	341,836
Stock Option (Right to Buy)	\$ 0.6	07/26/2007		J ⁽⁵⁾		341,836		⁽²⁾	01/26/2016	Common Stock	341,836

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Tattersfield Michael J. C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9	Chief Operating Officer

Signatures

/s/ Michael J.
Tattersfield

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) Mr. Tattersfield held stock options to purchase 175,000 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 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.

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- (2) These options will vest 25% per year on each of December 27, 2007, December 27, 2008, December 27, 2009 and December 27, 2010.
- (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. Tattersfield held stock options to purchase 175,000 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 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 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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