

lululemon athletica inc.
Form 3
July 26, 2007

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

OMB APPROVAL

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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 *

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 Issuer

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

C/O LULULEMON ATHLETICA, 2285 CLARK DRIVE

(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Chairman & Chief Product Designer

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)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date

Title Amount or Number of Shares

						or Indirect (1) (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			
	Director	10% Owner	Officer	Other
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.