

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 Robert Meers

(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)

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 PersonC/O LULULEMON
ATHLETICA,Â 2285 CLARK
DRIVE

(Street)

VANCOUVER,Â A1Â V5N 3G9

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. 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 of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	01/26/2016	Common Stock	501,802 (2)	\$ 0.49 (2)	D	Â
Stock Option (Right to Buy)	Â (1)	01/26/2016	Common Stock	2,285,422 (3)	\$ 0.6 (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Robert Meers C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER,Â A1Â V5N 3G9	Â X	Â	Â Chief Executive Officer	Â

Signatures

/s/ Robert Meers 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 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.

(2) Mr. Meers has an option to purchase 1,170,000 shares of common stock of the Issuer's subsidiary, Lululemon Athletica USA Inc., at an exercise price of \$0.21 per share. The option will be exchanged in a corporate reorganizaiton of the Issuer in connection with the Issuer's initial public offering, 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.

(3) Mr. Meers has an option to purchase 1,170,000 shares of common stock of the Issuer's subsidiary, Lululemon Athletica, Inc., at an exercise price of \$1.18 per share. The option will be exchanged in a corporate reorganization of the Issuer 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.

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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