

Wilson Dennis J.  
Form 4  
February 07, 2008

**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 \*  
Wilson Dennis J.

2. Issuer Name and Ticker or Trading Symbol  
lululemon athletica inc. [LULU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O LULULEMON  
ATHLETICA, 2285 CLARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2008

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

**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.

**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.**

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	A N S
				(A)	(D)				
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(1)</u>	01/23/2008	J <sup>(2)</sup>	276,114		<u>(3)</u>	<u>(4)</u>	Common Stock	2
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(1)</u>	01/23/2008	J <sup>(5)</sup>	24,456		<u>(3)</u>	<u>(4)</u>	Common Stock	2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9	X	X	Chairman & Chief Prod Designer	

## Signatures

/s/ Dennis J.  
Wilson

02/04/2008

    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) 1-to-1 exchange ratio.
- (2) Represents the distribution of exchangeable shares of Lulu Canadian Holding, Inc. held in trust for employees of the lululemon athletica inc. to the beneficiaries for no consideration.
- (3) Immediately exercisable.
- (4) No expiration date.
- (5) Represents a change in the form of beneficial ownership from direct to indirect in a trust distribution exempt under Rule 16A-13.

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.