

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Robert Meers		(Month/Day/Year)	lululemon athletica inc. [LULU]	
(Last)	(First)	(Middle)	07/26/2007	
C/O LULULEMON ATHLETICA,Â 2285 CLARK DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner		
	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)	
	(give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
	Chief Executive Officer		<input type="checkbox"/> Form filed by More than One Reporting Person	
VANCOUVER,Â A1Â V5N 3G9				
(City)	(State)	(Zip)		

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)
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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	Expiration Date	Title	Amount or Number of	

				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.
- 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.
- (2) 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.
- (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. 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.