

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 Pitcher Rhoda M. | | (Month/Day/Year) | lululemon athletica inc. [LULU] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 860 NE 23RD PLACE | | | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| CLYDE HILL, WA 98004 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> 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) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | | | |
| | | Title | Amount or Number of Shares | | |

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| | | | | | | | |
|---------------------------------|-------|------------|-----------------|------------|-------------|---|---|
| Series A Preferred Stock (1) | Â (2) | Â (3) | Common Stock | 69,361 | \$ (1) | D | Â |
| Stock Option (Right to Buy) | Â (4) | 01/26/2016 | Common Stock | 10,078 (5) | \$ 0.49 (5) | D | Â |
| Stock Option (Right to Buy) | Â (4) | 01/26/2016 | Common Stock | 45,903 (6) | \$ 0.6 (6) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Pitcher Rhoda M. 860 NE 23RD PLACE CLYDE HILL, WA 98004 | Â X | Â | Â | Â |

Signatures

/s/ Rhoda M.
Pitcher

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 options are 25% vested as of the date hereof and will vest 25% per year on each of January 27, 2008, January 27, 2009 and January 27, 2010.
- (5) Ms. Pitcher has an option to purchase 23,500 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 the Issuer's corporate reorganization for 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.
- (6) Ms. Pitcher has an option to purchase 23,500 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 the Issuer's corporate reorganization for 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.

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.