

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Pitcher Rhoda M.</u>  (Last) (First) (Middle) <u>860 NE 23RD PLACE</u>  (Street) <u>CLYDE HILL WA 98004</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>lululemon athletica inc. [ LULU ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/26/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/26/2007		J <sup>(1)</sup>		69,361	A	(1)	69,361	D	
Common Stock	07/26/2007		A		1,666	A	\$0	71,027	D	
Common Stock	07/26/2007		P		45,000	A	\$18	116,027	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	(1)	07/26/2007		J <sup>(1)</sup>			250	(2)	(3)	Common Stock	69,361	\$0 <sup>(1)</sup>	0	D	
Stock Option (Right to Buy)	\$0.49	07/26/2007		J <sup>(4)</sup>			10,078	(5)	01/26/2016	Common Stock	10,078	\$0	0	D	
Stock Option (Right to Buy)	\$0.49	07/26/2007		J <sup>(6)</sup>		10,078		(5)	01/26/2016	Common Stock	10,078	\$0	10,078	D	
Stock Option (Right to Buy)	\$0.6	07/26/2007		J <sup>(7)</sup>		45,903		(5)	01/26/2016	Common Stock	45,903	\$0	0	D	
Stock Option (Right to Buy)	\$0.6	07/26/2007		J <sup>(8)</sup>		45,903		(5)	01/26/2016	Common Stock	45,903	\$0	45,903	D	
Stock Option (Right to Buy)	\$18	07/26/2007		A		7,721		(9)	07/25/2017	Common Stock	7,721	\$0	7,721	D	

**Explanation of Responses:**

- Shares of Series A Preferred Stock were exchanged for common stock of the Issuer on the effective date of the Issuer's initial public offering in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.
- Immediately exercisable.
- No expiration date.
- Ms. Pitcher held stock options to purchase 23,500 shares of common stock of Lululemon Athletica USA, Inc., a subsidiary of the Issuer, at \$0.21 per share. These options were exchanged in a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3, for stock options to purchase the number of shares of the Issuer's common stock shown in the table, at the exercise price shown in the table.

5. These options are 25% vested as of the date hereof and will vest 25% on each of January 27, 2008, January 27, 2009 and January 27, 2010.

6. These stock options to purchase shares of common stock of the Issuer were issued in exchange for stock options to purchase shares of common stock of Lululemon Athletica USA, Inc. in connection with a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3.

7. Ms. Pitcher held stock options to purchase 23,500 shares of common stock of Lululemon Athletica, Inc., a subsidiary of the Issuer, at \$1.18 per share. These options were exchanged in a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3, for stock options to purchase the number of shares of the Issuer's common stock shown in the table, at the exercise price shown in the table.

8. These stock options to purchase shares of common stock of the Issuer were issued in exchange for stock options to purchase shares of common stock of Lululemon Athletica, Inc. in connection with a corporate reorganization of the Issuer in a transaction exempt from Section 16(b) under Rules 16b-7 and 16b-3.

9. These options will vest 25% per year on each of July 26, 2008, July 26, 2009, July 26, 2010 and July 26, 2011.

**Remarks:**

/s/ Rhoda M. Pitcher

07/26/2007

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

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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