

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 *

Pitcher Rhoda M.

(Last)

(First)

(Middle)

860 NE 23RD PLACE

(Street)

CLYDE HILL, WA 98004

(City)

(State)

(Zip)

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 Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)5. 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**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)Date Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)
(Instr. 5)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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.