

lululemon athletica inc.  
Form 4  
June 24, 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 \*  
ADVENT INTERNATIONAL LLC

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

C/O ADVENT INTERNATIONAL CORPORATION, 75 STATE STREET, 29TH FLOOR

06/20/2008

Member of Group >10%

(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

BOSTON, MA 02109

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |               |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------------|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |               |   |                  |
| Common Stock                    | 06/20/2008                           |  | S                              |   | 37,368  | D  | \$ 27.921                                  | 5,288,682     | I | See Footnote (1) |
| Common Stock                    | 06/23/2008                           |  | S                              |   | 20,079  | D  | \$ 28.5984                                 | 5,321,833 (2) | I | See Footnote (1) |
| Common Stock                    | 06/24/2008                           |  | S                              |   | 225,307   | D  | \$ 29.6055                                 | 5,096,526     | I | See Footnote (1) |

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

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(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 (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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ADVENT INTERNATIONAL LLC  
C/O ADVENT INTERNATIONAL CORPORATION  
75 STATE STREET, 29TH FLOOR  
BOSTON, MA 02109

Member of Group >10%

## Signatures

/s/ Jarlyth H. Gibson, Assistant Compliance Officer

06/24/2008

\_\_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).

These securities are indirectly beneficially owned as General Partner of the following entities: Advent Partners GPE V Limited Partnership, Advent Partners GPE V-A Limited Partnership, Advent Partners GPE V-B Limited Partnership, Advent Partners III Limited Partnership, GPE V Dollar ALP and GPE V Euro ALP.

(1) The amount of securities beneficially owned has been adjusted and increased to report 53,230 shares of common stock that were previously reported as sold by Advent International LLC. While the sales of these shares were originally attributed to and reported by Advent International LLC, the shares were actually sold by a different member of the Advent Group. The sales of these shares were made between June 9, 2008 and June 20, 2008 at prices that ranged from \$27.0615 to \$28.4141.

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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