

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 *

Â Tattersfield Michael J.
(Last) (First) (Middle)

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

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O LULULEMON
ATHLETICA,Â 2285 CLARK
DRIVE

(Street)

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)

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 Date Expiration Date

Title Amount or Number of

				Shares		or Indirect (1) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	12/26/2016	Common Stock	75,055 (2)	\$ 0.49 (2)	D	Â
Stock Option (Right to Buy)	Â (1)	12/26/2016	Common Stock	341,836 (3)	\$ 0.6 (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tattersfield Michael J. C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER,Â A1Â V5N 3G9	Â	Â	Â Chief Operating Officer	Â

Signatures

/s/ Michael J.
Tattersfield

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 will vest 25% per year on each of December 27, 2007, December 27, 2008, December 27, 2009 and December 27, 2010.
- Mr. Tattersfield has an option to purchase 175,000 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 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.
- (2) Mr. Tattersfield has an option to purchase 175,000 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 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.