

lululemon athletica inc.
Form 4
July 30, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Currie John

(Last) (First) (Middle)

C/O LULULEMON
ATHLETICA, 2285 CLARK DRIVE

(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
lululemon athletica inc. [LULU]

3. Date of Earliest Transaction
(Month/Day/Year)
07/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

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 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	07/26/2007		P		10,000	A	\$ 18
					10,000	D	

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)

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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 Security (Instr. 3 and 4)	8. Amount of Shares
Stock Option (Right to Buy)	\$ 0.49	07/26/2007		J(1)	64,333	(2) 01/26/2016	Common Stock	64,333
Stock Option (Right to Buy)	\$ 0.49	07/26/2007		J(3)	64,333	(2) 01/26/2016	Common Stock	64,333
Stock Option (Right to Buy)	\$ 0.6	07/26/2007		J(4)	293,002	(2) 01/26/2016	Common Stock	293,002
Stock Option (Right to Buy)	\$ 0.6	07/26/2007		J(5)	293,002	(2) 01/26/2016	Common Stock	293,002

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Currie John C/O LULULEMON ATHLETICA 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9			Chief Financial Officer	

Signatures

/s/ John E. Currie 07/26/2007

**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).

(1) Mr. Currie held stock options to purchase 150,000 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.

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- (2) These options will vest 25% per year on each of January 3, 2008, January 3, 2009, January 3, 2010 and January 3, 2011.

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.

- (4) Mr. Currie held stock options to purchase 150,000 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.

- (5) 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.

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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