

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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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 *
HIGHLAND MANAGEMENT PARTNERS VI L P

(Last) (First) (Middle)

C/O HIGHLAND CAPITAL PARTNERS,, 92 HAYDEN AVENUE

(Street)

LEXINGTON, MA 02421

(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)

See remarks below

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 07/26/2007 | | J ⁽¹⁾ | | 3,910,642 | A | <u>(1)</u> 3,910,642 | I | By Highland Capital Partners VI Limited Partnership ⁽⁴⁾ |
| Common Stock | 07/26/2007 | | J ⁽¹⁾ | | 2,143,941 | A | <u>(1)</u> 2,143,941 | I | By Highland Capital Partners |

VI-B
Limited
Partnership
(5)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Series A Preferred Stock | <u>(1)</u> | 07/26/2007 | | <u>J(1)</u> | 13,518 | <u>(2)</u> <u>(3)</u> | Common Stock 3,910,642 |
| Series A Preferred Stock | <u>(1)</u> | 07/26/2007 | | <u>J(1)</u> | 7,411 | <u>(2)</u> <u>(3)</u> | Common Stock 2,143,941 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HIGHLAND MANAGEMENT PARTNERS VI L P
C/O HIGHLAND CAPITAL PARTNERS,
92 HAYDEN AVENUE
LEXINGTON, MA 02421

X

See remarks below

Signatures

/s/ Highland Management Partners VI Limited Partnership, By: Highland Management Partners VI, Inc., its general partner, By: Kathy Barry, Authorized Signatory

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) 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.
- (2) Immediately Exercisable
- (3) No expiration date.
- (4) Represents shares held by Highland Capital Partners VI Limited Partnership. Highland Management Partners VI Limited Partnership, the sole general partner of Highland Capital Partners VI Limited Partnership, disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.
- (5) Represents shares held by Highland Capital Partners VI-B Limited Partnership. Highland Management Partners VI Limited Partnership, the sole general partner of Highland Capital Partners VI-B Limited Partnership, disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.

Remarks:

The reporting persons have a representative on the Issuer's board of directors. Thomas G. Stenberg currently serves as the rep

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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