

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â HIGHLAND MANAGEMENT PARTNERS V I L P</p> <p>(Last) (First) (Middle)</p> <p>C/O HIGHLAND CAPITAL PARTNERS,,Â 92 HAYDEN AVENUE</p> <p>(Street)</p> <p>LEXINGTON,Â MAÂ 02421</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/26/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>lululemon athletica inc. [LULU]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See remarks below</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Series A Preferred Stock ⁽¹⁾	Â ⁽²⁾	Â ⁽³⁾	Common Stock	3,910,642	\$ ⁽¹⁾	I	By Highland Capital Partners VI Limited Partnership ⁽⁴⁾
Series A Preferred Stock ⁽¹⁾	Â ⁽²⁾	Â ⁽³⁾	Common Stock	2,143,941	\$ ⁽¹⁾	I	By Highland Capital Partners VI-B Limited Partnership ⁽⁵⁾

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	Â X	Â	Â	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 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) The securities will be exchanged for shares of common stock of the Issuer on the effective date of the Issuer's public offering in a corporate reorganization exempt from Section 16(b) under rules 16b-7 and 16b-3.
- (2) The Series A preferred stock is 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.

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Remarks:

The reporting person has a representative on the Issuer's board of directors. Thomas G. Stemberg

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.