Wilson Dennis J. Form 4 February 07, 2008

FORM 4

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

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 *

Wilson Dennis J.

(Last)

(First)

(Middle)

C/O LULULEMON ATHLETICA, 2285 CLARK DRIVE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

lululemon athletica inc. [LULU]

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

01/23/2008

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

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_X__ Director X 10% Owner __Other (specify X_ Officer (give title

below) Chairman & Chief Prod Designer

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

(City) (State) (Zip)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

VANCOUVER, A1 V5N 3G9

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s) (Instr. 3 and 4)

6. Ownership Form: Direct (I)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4) (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of TransactionDerivative Securities Code Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Am Underlying Secu (Instr. 3 and 4)

Edgar Filing: Wilson Dennis J. - Form 4

(Instr. 3)	Price of Derivative		(Month/Day/Year)	(Instr. 8) Disposed (Instr. 3, 4							
	Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Aı Nı Sh
Exchangeable Shares of Lulu Canadian Holding, Inc.	(1)	01/23/2008		J(2)			276,114	<u>(3)</u>	<u>(4)</u>	Common Stock	2
Exchangeable Shares of Lulu Canadian Holding, Inc.	(1)	01/23/2008		J <u>(5)</u>		24,456		(3)	<u>(4)</u>	Common Stock	2

Dalatianahir

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips						
2	Director	10% Owner	Officer	Other			
Wilson Dennis J.							
C/O LULULEMON ATHLETICA	v	X	Chairman & Chiaf Drad Dasianan				
2285 CLARK DRIVE	Λ	Λ	Chairman & Chief Prod Designer				
VANCOUVER, A1 V5N 3G9							

Signatures

/s/ Dennis J.
Wilson

**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) 1-to-1 exchange ratio.
- (2) Represents the distribution of exchangeable shares of Lulu Canadian Holding, Inc. held in trust for employees of the lululemon athletica inc. to the beneficiaries for no consideration.
- (3) Immediately exercisable.
- (4) No expiration date.
- (5) Represents a change in the form of beneficial ownership from direct to indirect in a trust distribution exempt under Rule 16A-13.

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.

Reporting Owners 2