

lululemon athletica inc.  
Form 4  
October 16, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
ADVENT INTERNATIONAL  
CORP/MA

(Last) (First) (Middle)

75 STATE STREET, 29TH  
FLOOR,

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/14/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	(A) or (D)	Price
Common Stock	10/14/2014		J(1)		595,276 (1)	D	(1)
					20,105,279 (1) (2) (3) (4) (5)	I	(1) (2) (3) (4) (5)
Common Stock	10/14/2014		J(1)		595,276 (1)	A	(1)
					20,105,279 (1) (2) (3) (4) (5)	I	(1) (2) (3) (4) (5)

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

**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.**

SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVENT INTERNATIONAL CORP/MA 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109		X		
Advent Puma Acquisition Ltd C/O ADVENT INTERNATIONAL CORPORATION 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109		X		
Advent International GPE VII, LLC C/O ADVENT INTERNATIONAL CORPORATION 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109		X		
GPE VII GP Limited Partnership C/O ADVENT INTERNATIONAL CORPORATION 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109		X		
GPE VII GP (Delaware) Limited Partnership C/O ADVENT INTERNATIONAL CORPORATION 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109		X		
Advent Partners GPE VII Limited Partnership C/O ADVENT INTERNATIONAL CORPORATION 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109		X		
Advent Partners GPE VII Cayman Limited Partnership		X		

C/O ADVENT INTERNATIONAL CORPORATION  
75 STATE STREET, 29TH FLOOR  
BOSTON, MA 02109

Advent Partners GPE VII-A Limited Partnership  
C/O ADVENT INTERNATIONAL CORPORATION X  
75 STATE STREET, 29TH FLOOR  
BOSTON, MA 02109

Advent Partners GPE VII-A Cayman Limited Partnership  
C/O ADVENT INTERNATIONAL CORPORATION X  
75 STATE STREET, 29TH FLOOR  
BOSTON, MA 02109

Advent Partners GPE VII-B Cayman Limited Partnership  
C/O ADVENT INTERNATIONAL CORPORATION X  
75 STATE STREET, 29TH FLOOR  
BOSTON, MA 02109

## Signatures

See Exhibit 99.1 10/16/2014

\*\*Signature of Date  
Reporting Person

## 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) Advent Puma Acquisition Limited ("APAL") transferred an aggregate of 595,276 shares of Common Stock of the Issuer directly owned by APAL to the following entities in exchange for such entity's entire ownership interest in APAL, and after giving effect to such exchange, such entity (a "Specified Advent Fund") directly owns shares of the Common Stock of the Issuer as follows: Advent Partners GPE VII Limited Partnership (8,947 shares); Advent Partners GPE VII Cayman Limited Partnership (194,921 shares); Advent Partners GPE VII-A Limited Partnership (21,412 shares); Advent Partners GPE VII-A Cayman Limited Partnership (51,550 shares); Advent Partners GPE VII-B Cayman Limited Partnership (212,613 shares); Advent Partners GPE VII 2014 Limited Partnership (12,304 shares); Advent Partners GPE VII 2014 Cayman Limited Partnership (34,983 shares); Advent Partners GPE VII-A 2014 Limited Partnership (33,877 shares); Advent Partners GPE VII-A 2014 Cayman Limited Partnership (24,669 shares).
  - (2) Following the exchange reported in Note 1 above, the owners of APAL were the Advent Funds (as defined below) other than than the Specified Advent Funds, and APAL directly owned 19,510,003 shares of common stock of the Issuer.  
  
APAL, together with Advent International Corporation ("AIC") and the Advent Funds are referred to herein as the "Reporting Persons." The shares directly owned by APAL or by any Specified Advent Fund may be deemed indirectly owned by other Reporting Persons;
  - (3) however, each Reporting Person disclaims beneficial ownership of these securities except to the extent of its respective pecuniary interest therein, if any, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.  
  
GPEVII GP (Del) is the General Partner of the following entities (together, the "Advent Del Funds"): Advent International GPE VII Limited Partnership; Advent International GPE VII-B Limited Partnership; Advent International GPE VII-C Limited Partnership; Advent International GPE VII-D Limited Partnership; Advent International GPE VII-F Limited Partnership; and Advent International GPE VII-G Limited Partnership. GPEVII GP is the General Partner of the following entities (the "GPE VII GP Funds" and together with the Advent VII Funds and the Advent Del Funds, the "Advent Funds"): Advent International GPE VII-A Limited Partnership; Advent International GPE VII-E Limited Partnership; and Advent International GPE VII-H Limited Partnership.
  - (4) AIC is the Manager of Advent International GPE VII, LLC ("AIGPE VII LLC") which in turn is the General Partner of the following entities (together with AIGPE VII LLC, the "Advent VII Funds"): Advent Partners GPE VII Limited Partnership; Advent Partners GPE VII Cayman Limited Partnership; Advent Partners GPE VII-A Limited Partnership; Advent Partners GPE VII-A Cayman Limited Partnership; Advent Partners GPE VII-B Cayman Limited Partnership; Advent Partners GPE VII 2014 Limited Partnership; Advent Partners GPE VII 2014 Cayman Limited Partnership; Advent Partners GPE VII-A 2014 Limited Partnership; Advent Partners GPE VII-A 2014 Cayman Limited Partnership; GPE VII GP (Delaware) Limited Partnership ("GPEVII GP (Del)"); and GPE VII GP Limited Partnership ("GPEVII GP").
  - (5)

**Remarks:**

This Form 4 is the first of three Form 4s being filed relating to the same event. The Form 4 has been split into three filings because of the length of the responses.

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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