

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Liaw Eric</u> <hr/> (Last) (First) (Middle) 195 HUMBOLDT AVENUE <hr/> (Street) CHICO CA 95928 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lulu's Fashion Lounge Holdings, Inc. [LVLU]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/07/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	04/07/2023		A		7,881 ⁽¹⁾	A	\$0	37,845 ⁽²⁾	D	
Common Stock								13,863	I	Directly held by Institutional Venture Management XV, LLC ⁽³⁾
Common Stock								4,479	I	Directly held by Institutional Venture Management XVI, LLC ⁽⁴⁾
Common Stock								3,730,160	I	Directly held by Institutional Venture Partners XV, L.P. ⁽⁵⁾
Common Stock								19,843	I	Directly held by Institutional Venture Partners XV Executive Fund, L.P. ⁽⁶⁾
Common Stock								3,749,997	I	Directly held by Institutional Venture Partners XVI, L.P. ⁽⁷⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

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

1. Title of Derivative Explanation (Instr. 3)	2. Conversion Date (Month/Day/Year)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Code (Instr. 8)	5. Number of Derivative Securities (A) (D)	6. Expiration Date (Month/Day/Year)	7. Expiration Date (Month/Day/Year)	8. Title of Security Underlying Derivative	9. Amount of Securities (Instr. 5)	10. Price of Derivative Security (Instr. 5)	11. Number of derivative Securities Beneficially Owned (Instr. 4)	12. Ownership Form: Direct (D) or Indirect (Instr. 4)	13. Nature of Indirect Beneficial Ownership (Instr. 4)
<p>1. Represents restricted stock units ("RSUs"), each of which represents a contingent right to receive one share of common stock, and which vested fully upon grant.</p> <p>2. Includes (a) Security shares of common stock and (b) 20,582 RSUs, each of which represents a contingent right to receive one share of common stock. 22,397 RSUs were granted on 01/31/2022 and vest in three equal, annual installments beginning on January 31, 2023, of which 7,457 RSUs were granted on 01/31/2022 and will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) immediately before the next Annual Meeting immediately following the grant date.</p> <p>3. The Reporting Person is a managing director of IVM XV and may be deemed to share voting and dispositive power over the shares held by IVM XV. The Reporting Person disclaims beneficial ownership of the shares held by IVM XV except to the extent of his pecuniary interest therein.</p> <p>4. The Reporting Person is a managing director of IVM XVI and may be deemed to share voting and dispositive power over the shares held by IVM XVI. The Reporting Person disclaims beneficial ownership of the shares held by IVM XVI except to the extent of his pecuniary interest therein.</p> <p>5. Institutional Venture Management XV, LLC ("IVM XV") is the general partner of Institutional Venture Partners XV, L.P. ("IVP XV"). The Reporting Person is a managing director of IVM XV and may be deemed to share voting and dispositive power over the shares held by IVP XV. The Reporting Person disclaims beneficial ownership of the shares held by IVP XV except to the extent of his pecuniary interest therein.</p> <p>6. IVM XV is the general partner of Institutional Venture Partners XV Executive Fund, L.P. ("IVP XV-EF"). The Reporting Person is a managing director of IVM XV and may be deemed to share voting and dispositive power over the shares held by IVP XV-EF. The Reporting Person disclaims beneficial ownership of the shares held by IVP XV-EF except to the extent of his pecuniary interest therein.</p> <p>7. Institutional Venture Management XVI, LLC ("IVM XVI") is the general partner of Institutional Venture Partners XVI, L.P. ("IVP XVI"). The Reporting Person is a managing director of IVM XVI and may be deemed to share voting and dispositive power over the shares held by IVP XVI. The Reporting Person disclaims beneficial ownership of the shares held by IVP XVI except to the extent of his pecuniary interest therein.</p>													

/s/ Alexa Piszczak as attorney-in-fact for Eric Liaw 04/11/2023

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.