

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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) C/O LULUS FASHION LOUNGE HOLDINGS, INC. 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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2022	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	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	12/16/2022		J <sup>(1)</sup>		2,437	D	(1)	31,731	D <sup>(2)</sup>	
Common Stock	12/16/2022		J <sup>(1)</sup>		1,218	A	(1)	4,480	I	By Institutional Venture Management XV, LLC <sup>(3)</sup>
Common Stock	12/16/2022		J <sup>(1)</sup>		1,219	A	(1)	4,479	I	By Institutional Venture Management XVI, LLC <sup>(4)</sup>
Common Stock								3,730,160	I	By Institutional Venture Partners XV, L.P. <sup>(5)</sup>
Common Stock								19,843	I	By Institutional Venture Partners XV Executive Fund, L.P. <sup>(6)</sup>
Common Stock								3,749,997	I	By Institutional Venture Partners XVI, L.P. <sup>(7)</sup>

**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)
				Code	V		(A)	(D)					

**Explanation of Responses:**

1. Represents the transfer of shares received by the Reporting Person upon the settlement of restricted stock units ("RSUs") that the Reporting Person received pursuant to the Issuer's non-employee director compensation policy. Pursuant to a series of Director Compensation Assignment Agreements, the Reporting Person has agreed to assign the beneficial interest in any equity awards granted to him for his service as director of the Issuer to Institutional Venture Management XV, LLC ("IVM XV") and Institutional Venture Management XVI, LLC ("IVM XVI").

2. Pursuant to a series of Director Compensation Assignment Agreements, these securities are held directly by the Reporting Person for the benefit of IVM XV and IVM XVI. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

3. Shares are held directly by IVM 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 IVM XV. The Reporting Person disclaims beneficial ownership of the shares held by IVM XV except to the extent of his pecuniary interest therein.

4. Shares are held directly by IVM 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 IVM XVI. The Reporting Person disclaims beneficial ownership of the shares held by IVM XVI except to the extent of his pecuniary interest therein.

5. Shares are held directly by Institutional Venture Partners XV, L.P. ("IVP XV"). IVM XV is the general partner of 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.

6. Shares are held directly by Institutional Venture Partners XV Executive Fund, L.P. ("IVP XV EF"). IVM XV is the general partner of 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.

7. Shares are held directly by Institutional Venture Partners XVI, L.P. ("IVP XVI"). IVM XVI is the general partner of 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.

**Remarks:**

/s/ Eric Liaw

12/16/2022

\*\* 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.**