

STEMBERG THOMAS

Form 4

September 27, 2011

**FORM 4**

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

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).

**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 \*  
STEMBERG THOMAS

(Last) (First) (Middle)

C/O HIGHLAND CAPITAL PARTNERS, 92 HAYDEN AVENUE

(Street)

LEXINGTON, 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)  
09/19/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)		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 or Price				
Common Stock	09/19/2011		S	(1)	13,000	\$ 60.86 (2)	10,000 (1)	I	Trust (3)
Common Stock	09/19/2011		S	(1) (4)	10,000	\$ 60.82 (2)	0	I	Trust (4)
Common Stock							1,806 (1)	I	Trust (5)
Common Stock							14,986 (1) (6)	D	



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Represents shares held indirectly through the Thomas G. Stemberg 2011 Charitable Remainder Trust, for which the reporting person is the beneficial owner. The reporting person contributed 10,000 shares from his direct holdings to such trust in July, 2011, which transaction represented a change in beneficial ownership exempt under Rule 16a-13.

(5) Represents shares held indirectly through a revocable trust for which the reporting person is the beneficial owner.

Amount of direct holdings has been adjusted to reflect the contribution of 10,000 shares (after giving effect to the 2-for-1 forward stock

(6) split) from the reporting persons direct holdings to the Thomas G. Stemberg 2011 Charitable Remainder Trust in July, 2011, which transaction represented a change in beneficial ownership 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.