

Waterson Sheree  
Form 4  
April 02, 2012

**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 \*  
Waterson Sheree

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O LULULEMON  
ATHLETICA, 400 - 1818  
CORNWALL AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/29/2012

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

(Street)  
VANCOUVER A1, A1 V6J 1C7

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	03/29/2012		M			15,000	A	\$ 11.75	15,000	D	
Common Stock	03/29/2012		S			15,000	D	\$ 73.1072 (1)	0	D	
Common Stock	03/29/2012		M			2,200	A	\$ 20.61	2,200	D	
Common Stock	03/29/2012		S			2,200	D	\$ 73.16	0	D	
	03/30/2012		M			22,257	A	\$ 4.14	22,257	D	

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Common Stock								
Common Stock	03/30/2012	S	22,257	D	\$ 73.7314	0		D
					<u>(2)</u>			
Common Stock	03/30/2012	M	7,743	A	\$ 4.14	7,743		D
Common Stock	03/30/2012	S	7,743	D	\$ 74.0506	0		D
					<u>(3)</u>			

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

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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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11.75	03/29/2012		M	15,000	<u>(4)</u>	09/14/2016	Common Stock	15,000
Stock Option (Right to Buy)	\$ 20.61	03/29/2012		M	2,200	<u>(5)</u>	03/29/2017	Common Stock	2,200
Stock Option (Right to Buy)	\$ 4.14	03/30/2012		M	30,000	<u>(6)</u>	03/30/2016	Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Waterson Sheree  
C/O LULULEMON ATHLETICA  
400 - 1818 CORNWALL AVENUE  
VANCOUVER A1, A1 V6J 1C7

Chief Product Officer

Signatures

Sheree Waterson, by David Negus,  
Attorney-in-Fact

04/02/2012

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) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 73.10 to 73.15, inclusive. For all transactions reported in this Form 4 utilizing a weighted-average price, the reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range
  - (2) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 73.58 to 73.99, inclusive. For all transactions reported in this Form 4 utilizing a weighted-average price, the reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (3) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 74.00 to 74.27, inclusive. For all transactions reported in this Form 4 utilizing a weighted-average price, the reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (4) These option vested as to 25% on each of September 14, 2010 and September 14, 2011 and shall vest as to 25% on each of September 14, 2012 and September 14, 2013.
  - (5) These options vested as to 25% on March 29, 2011 and March 29, 2012 and shall vest as 25% on each of March 29, 2013 and March 29, 2014.
  - (6) These options vested as to 25% on March 30, 2010 and March 30, 2011 and March 30, 2012 and shall vest as to 25% on March 30, 2013.

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.