

lululemon athletica inc.
Form 4
September 23, 2008

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 *
Currie John

(Last) (First) (Middle)
2285 CLARK DRIVE
(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2008

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)
Chief Financial Officer

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) (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 09/19/2008 | | M | | \$ 0.6 | 45,000 | D |
| Common Stock | 09/19/2008 | | S | | \$ 24.99 <u>(1)</u> | 10,000 | D |
| Common Stock | 09/19/2008 | | M | | \$ 0.6 | 10,604 | D |
| Common Stock | 09/19/2008 | | S | | \$ 26.04 | 10,000 | D |
| Common Stock | 09/19/2008 | | M | | \$ 0.49 | 26,083 | D |

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| | | | | | | | | |
|--------|------------|--|---|--------|----|------------|--------|---|
| Common | | | | | \$ | | | |
| Stock | 09/19/2008 | | S | 16,083 | D | 25.94 | 10,000 | D |
| | | | | | | <u>(2)</u> | | |

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.

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 0.6 | 09/19/2008 | | M | 35,000 | <u>(3)</u> 01/26/2016 | Common Stock | 35,000 |
| Stock Option (Right to Buy) | \$ 0.6 | 09/19/2008 | | M | 604 | <u>(3)</u> 01/26/2016 | Common Stock | 604 |
| Stock Option (Right to Buy) | \$ 0.49 | 09/19/2008 | | M | 16,083 | <u>(3)</u> 01/26/2016 | Common Stock | 16,083 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Currie John 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9 | | | Chief Financial Officer | |

Signatures

John Currie by David Negus,
Attorney-in-Fact

09/23/2008

__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).

Represents the weighted-average price. The prices actually received ranged from \$24.90 to \$25.10. For all transactions reported in this
(1) 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.

Represents the weighted-average price. The prices actually received ranged from \$25.88 to \$26.05. For all transactions reported in this
(2) 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) These options vest 25% per year on each of January 3, 2008, January 3, 2009, January 3, 2010 and January 3, 2011.

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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