

STEMBERG THOMAS  
Form 4/A  
July 01, 2010

**FORM 4**

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

OMB APPROVAL

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**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**

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/16/2010

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

C/O HIGHLAND CAPITAL PARTNERS, 92 HAYDEN AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
06/18/2010

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

LEXINGTON, MA 02109

(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 Price (D)   |  |                                   |
| Common Stock                    | 06/16/2010                           |  | M                              |   | 2,860 A \$ 18   | 13,952   | D                                 |
| Common Stock                    | 06/16/2010                           |  | S                              |   | 2,860 D \$ 44   | 11,092   | D                                 |
| Common Stock                    | 06/16/2010                           |  | M                              |   | 2,654 A \$ 13.83  | 13,746   | D                                 |
| Common Stock                    | 06/16/2010                           |  | S                              |   | 2,654 D \$ 44   | 11,092   | D                                 |
| Common Stock                    | 06/16/2010                           |  | M                              |   | 2,963 A \$ 28.58  | 14,055   | D                                 |

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|              |            |   |       |   |       |        |   |                      |
|--------------|------------|---|-------|---|-------|--------|---|----------------------|
| Common Stock | 06/16/2010 | S | 2,963 | D | \$ 44 | 11,092 | D |                      |
| Common Stock | 06/16/2010 | M | 1,000 | A | \$ 18 | 12,092 | D |                      |
| Common Stock |            |   |       |   |       | 930    | I | Trust <sup>(1)</sup> |

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)                | \$ 18  | 06/16/2010                           |  | M                              | 2,860   | <sup>(2)</sup> 07/25/2017                                | Common Stock  | 2,860                         |
| Stock option (Right to Buy)                | \$ 13.83   | 06/16/2010                           |  | M                              | 2,654   | <sup>(3)</sup> 06/15/2016                                | Common Stock  | 2,654                         |
| Stock Option (Right to Buy)                | \$ 28.58   | 06/16/2010                           |  | M                              | 2,963   | <sup>(4)</sup> 06/03/2018                                | Common Stock  | 2,963                         |
| Stock Option (Right to Buy)                | \$ 18  | 06/16/2010                           |  | M                              | 1,000   | <sup>(2)</sup> 07/25/2017                                | Common Stock  | 1,000                         |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| STEMBERG THOMAS<br>C/O HIGHLAND CAPITAL PARTNERS<br>92 HAYDEN AVENUE<br>LEXINGTON, MA 02109 | X             |           |         |       |

# Signatures

|  |            |
|--|------------|
| Thomas Stemberg, by David Negus,<br>Attorney-in-Fact | 07/01/2010 |
| __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).
- These securities are owned in trust and were received by such trust in a distribution made on a pro rata basis from Highland Entrepreneurs
- (1) Fund VI, Limited Partnership and from Highland Management Partners VI Limited Partnership for no consideration in a transaction exempt under Rule 16a-9(a).
  - (2) These options vested as to 25% on each of July 26, 2008 and July 26, 2009 and shall vest as to 25% per year on each of July 26, 2010 and July 26, 2011.
  - (3) These options vested as to 25% on June 15, 2010 and shall vest as to 25% per year on each of June 15, 2011, June 15, 2012 and June 15, 2013.
  - (4) These options vested as to 25% per year on each of June 4, 2009 and June 4, 2010 and shall vest as to 25% per year on each of June 4, 2011 and June 4, 2012.

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.