

MARTIN R BRAD
 Form 4
 September 16, 2010

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 *
MARTIN R BRAD

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)
 09/14/2010

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

(Street)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 09/14/2010 | | M | | 5,790 A \$ 18 | 36,382 ⁽¹⁾ | D |
| Common Stock | 09/14/2010 | | S | | 3,239 D \$ 43.7564 | 33,143 | D |
| Common Stock | 09/14/2010 | | M | | 2,963 A \$ 28.58 | 36,106 | D |
| Common Stock | 09/14/2010 | | S | | 2,197 D \$ 43.7564 | 33,909 | D |
| Common Stock | 09/14/2010 | | M | | 2,654 A \$ 13.83 | 36,563 | D |
| | 09/14/2010 | | S | | 1,295 D | 35,268 | D |

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Common Stock \$ 43.7564

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

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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 (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 | 09/14/2010 | | M | 5,790 | ⁽²⁾ 07/25/2017 | Common Stock | 5,790 |
| Stock Option (Right to Buy) | \$ 28.58 | 09/14/2010 | | M | 2,963 | ⁽³⁾ 06/15/2016 | Common Stock | 2,963 |
| Stock Option (Right to Buy) | \$ 13.83 | 09/14/2010 | | M | 2,654 | ⁽⁴⁾ 06/04/2018 | Common Stock | 2,654 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MARTIN R BRAD | | | X | |

Signatures

R. Brad Martin, by John Currie,
Attorney-in-Fact

09/16/2010

__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).
- (1) Beginning balance adjusted to include 10,000 shares of Company's common stock gifted by the report person on July 23, 2009, as reported on that certain Form 4 filed by the reporting person on July 28, 2009.
- (2) These options vested as to 25% per year on each of July 26, 2008, July 26, 2009 and July 26, 2010, and shall vest as to 25% on July 26, 2011.
- (3) These options vested as to 25% per year on each of June 4, 2009 and June 4, 2010, and shall vest as to 25% on each of June 4, 2011 and June 4, 2012.
- (4) These options vested as to 25% on June 15, 2010 and shall vest as to 25% on each of June 15, 2011, June 15, 2012 and June 15, 2013.

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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