

Waterson Sheree
Form 4
September 20, 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 *
Waterson Sheree

(Last) (First) (Middle)

C/O LULULEMON
ATHLETICA, 2285 CLARKE
DRIVE

(Street)

VANCOUVER A1, 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)
09/16/2010

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)
Exec VP General Merchandise

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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|--|
| | | | | Code | V | Amount | | | |
| Common Stock | 09/16/2010 | | M | | | 2,500 | | D | |
| Common Stock | 09/16/2010 | | S | | | 0 | | D | |
| Common Stock | 09/16/2010 | | M | | | 2,500 | | D | |
| Common Stock | 09/16/2010 | | S | | | 0 | | D | |
| Common Stock | 09/16/2010 | | M | | | 2,500 | | D | |

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Common Stock 09/16/2010 S 2,500 D \$ 43.1658 0 D

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 28.47 | 09/16/2010 | | M | 2,500 | ⁽¹⁾ 06/16/2018 | Common Stock | 2,500 |
| Stock Option (Right to Buy) | \$ 12.99 | 09/16/2010 | | M | 2,500 | ⁽²⁾ 06/16/2016 | Common Stock | 2,500 |
| Stock Option (Right to Buy) | \$ 23.5 | 09/16/2010 | | M | 2,500 | ⁽³⁾ 09/14/2016 | Common Stock | 2,500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Waterson Sheree
C/O LULULEMON ATHLETICA
2285 CLARKE DRIVE
VANCOUVER A1, A1 V5N 3G9

Exec VP General Merchandise

Signatures

Sheree Waterson, by John Currie,
Attorney-in-Fact

09/17/2010

__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) This option vested as to 25% on June 16, 2009 and June 16, 2010 and shall vest as to 25% on each of June 16, 2011 and June 16, 2012.
- (2) This option vested as to 25% on June 16, 2010 and shall vest as to 25% on each of June 16, 2011, June 16, 2012 and June 16, 2013.
- (3) This option vested as to 25% on September 14, 2010 and shall vest as to 25% on each of September 14, 2011, September 14, 2012 and September 14, 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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