

Wilson Dennis J.  
Form 4  
July 06, 2011

**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 \*  
Wilson Dennis J.

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)  
400 - 1818 CORNWALL AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/01/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Innovation and Branding

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

VANCOUVER, A1 V6J 1C7

(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 or (D) Price		
Common Stock	07/01/2011		C <sup>(1)</sup>		200,000 <sup>(2)</sup>	A	200,000
Common Stock	07/01/2011		S <sup>(4)</sup>		\$ 29,975	D	111.6468 <sup>(5)</sup>
Common Stock	07/01/2011		S <sup>(4)</sup>		\$ 18,925	D	112.326 <sup>(6)</sup>
Common Stock	07/01/2011		S <sup>(4)</sup>		\$ 26,900	D	113.0516 <sup>(7)</sup>
	07/01/2011		S <sup>(4)</sup>		24,200	D	100,000

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Common Stock					\$ 114.0404		
					<u>(8)</u>		
Common Stock	07/01/2011		S <sup>(4)</sup>	25,000	D	\$ 115.0003	75,000 D
						<u>(9)</u>	
Common Stock	07/05/2011		S <sup>(4)</sup>	25,000	D	\$ 116.1461	50,000 D
						<u>(10)</u>	
Common Stock	07/05/2011		S <sup>(4)</sup>	25,000	D	\$ 117	25,000 D
Common Stock	07/05/2011		S <sup>(4)</sup>	25,000	D	\$ 118	0 D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(4)</u>	07/01/2011		<u>C(11)</u>	200,000	<u>(12)</u>	<u>(13)</u>	Common Stock	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7	X	X	Chief Innovation and Branding	

## Signatures

Dennis Wilson, by David Negus,  
Attorney-in-Fact

07/06/2011

\_\_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) Shares obtained on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under 16b-6b  
  
Each of the issuer and Lulu Canadian Holding, Inc., a wholly-owned subsidiary of the issuer, conducted a 2-for-1 forward stock split that was legally effective on July 1, 2011. In accordance with applicable rules, all exchange and retraction requests for exchangeable shares made on or after July 1, 2011 and before July 7, 2011 are to be reflected on a post-stock split basis with respect to the number of exchangeable shares and on a pre-stock split basis with respect to the number of common shares of the issuer. As a result, the reporting person submitted a retraction request with respect to 400,000 exchangeable shares and received in return 200,000 shares of the issuer common stock.
- (2)
- (3) 1-1 exchange ratio. Please see footnote 2 for additional information regarding the implementation of the 2-for-1 forward stock split of the issuer and Lulu Canadian Holding, Inc.
- (4) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2010.  
  
Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$111.16 to \$111.96, 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.
- (5)
- (6) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$112.00 to \$112.95, 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.
- (7)
- (7) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$113.00 to \$113.83, 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.
- (8)
- (8) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$114.00 to \$114.17, 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.
- (9)
- (9) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$115.00 to \$115.01, 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.
- (10)
- (10) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$116.00 to \$116.34, 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.
- (11) Shares surrendered on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under Rule 16b-6b.
- (12) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 ratio. Please see footnote 2 for additional information regarding the implementation of the 2-for-1 forward stock split of the issuer and Lulu Canadian Holding, Inc.
- (13) No expiration date.

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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