

Waterson Sheree  
 Form 4  
 September 20, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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)			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 or Price			
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	<sup>(1)</sup> 06/16/2018	Common Stock	2,500
Stock Option (Right to Buy)	\$ 12.99	09/16/2010		M	2,500	<sup>(2)</sup> 06/16/2016	Common Stock	2,500
Stock Option (Right to Buy)	\$ 23.5	09/16/2010		M	2,500	<sup>(3)</sup> 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. 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.