

Waterson Sheree  
Form 4  
March 31, 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 \*  
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)  
03/29/2010

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 Gen Merchandise Mngmt

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  |  |                                   |
| Common Stock                    | 03/29/2010                           |  | M                              |   | 1,250   | A  | \$ 28.47                          |
| Common Stock                    | 03/29/2010                           |  | S                              |   | 1,250   | D  | \$ 40.7 0                         |
| Common Stock                    | 03/29/2010                           |  | M                              |   | 5,000   | A  | \$ 28.47                          |
| Common Stock                    | 03/29/2010                           |  | S                              |   | 5,000   | D  | \$ 40.6 0                         |
| Common Stock                    | 03/29/2010                           |  | M                              |   | 5,000   | A  | \$ 28.47                          |

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|              |            |   |       |   |          |       |   |
|--------------|------------|---|-------|---|----------|-------|---|
| Common Stock | 03/29/2010 | S | 5,000 | D | \$ 40.70 | 0     | D |
| Common Stock | 03/30/2010 | M | 5,000 | A | \$ 8.28  | 5,000 | D |
| Common Stock | 03/30/2010 | S | 5,000 | D | \$ 40.96 | 0     | D |
| Common Stock | 03/30/2010 | M | 5,000 | A | \$ 8.28  | 5,000 | D |
| Common Stock | 03/30/2010 | S | 5,000 | D | \$ 41.01 | 0     | D |
| Common Stock | 03/30/2010 | M | 2,500 | A | \$ 8.28  | 2,500 | D |
| Common Stock | 03/30/2010 | S | 2,500 | D | \$ 41.95 | 0     | D |
| Common Stock | 03/31/2010 | M | 2,500 | A | \$ 8.28  | 2,500 | D |
| Common Stock | 03/31/2010 | S | 2,500 | A | \$ 41.67 | 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 or Number of Shares                              |
| Stock Option (Right to Buy)                | \$ 41.2  | 03/29/2010                           |  | A                              | 2,200   | (1) 03/29/2017   | Common Stock 2,200  |
| Stock Option (Right to Buy)                | \$ 28.47   | 03/29/2010                           |  | M                              | 1,250   | (2) 06/16/2018   | Common Stock 1,250  |

|                             |          |            |   |       |     |            |              |       |  |
|-----------------------------|----------|------------|---|-------|-----|------------|--------------|-------|--|
| Buy)                        |          |            |   |       |     |            |              |       |  |
| Stock Option (Right to Buy) | \$ 28.47 | 03/29/2010 | M | 5,000 | (2) | 06/16/2018 | Common Stock | 5,000 |  |
| Stock Option (Right to Buy) | \$ 28.47 | 03/29/2010 | M | 5,000 | (2) | 06/16/2018 | Common Stock | 5,000 |  |
| Stock Option (Right to Buy) | \$ 8.28  | 03/30/2010 | M | 5,000 | (3) | 03/30/2016 | Common Stock | 5,000 |  |
| Stock Option (Right to Buy) | \$ 8.28  | 03/30/2010 | M | 5,000 | (3) | 03/30/2016 | Common Stock | 5,000 |  |
| Stock Option (Right to Buy) | \$ 8.28  | 03/30/2010 | M | 2,500 | (3) | 03/30/2016 | Common Stock | 2,500 |  |
| Stock Option (Right to Buy) | \$ 8.28  | 03/31/2010 | M | 2,500 | (3) | 03/30/2016 | Common Stock | 2,500 |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| Waterson Sheree<br>C/O LULULEMON ATHLETICA<br>2285 CLARKE DRIVE<br>VANCOUVER A1, A1 V5N 3G9 |               |           | Exec VP Gen Merchandise Mngmt |       |

## Signatures

Sheree Waterson, by David Negus,  
Attorney-in-Fact

03/31/2010

\_\_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) These options shall vest as to 25% per year on each of March 29, 2011, March 29, 2012, March 29, 2013 and March 29, 2014.
- (2) These options vested as to 25% on June 16, 2009, and shall vest as to 25% on each of June 16, 2010, June 16, 2011 and June 16, 2012.

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- (3) These options vested as to 25% on March 30, 2010, and shall vest as to 25% on each of March 30, 2011, March 30, 2012 and March 30, 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.