

MARTIN R BRAD
Form 4
June 30, 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 *
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)
06/28/2011

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

C/O RBM VENTURE CO., 1025
CHERRY ROAD

(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

MEMPHIS, TN 38117

(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 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	06/24/2011		G	V	1,000	D	\$ 0 7,153	D
Common Stock	06/28/2011		M		1,481	A	\$ 28.58 8,634	D
Common Stock	06/28/2011		S		961	D	\$ 112.96 7,673	D
							(1)	
Common Stock	06/28/2011		M		2,654	A	\$ 13.83 10,327	D
Common Stock	06/28/2011		S		1,361	D	\$ 112.9 8,966	D
							(2)	

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Common Stock	06/28/2011	M	951	A	\$ 42.43	9,917	D
Common Stock	06/28/2011	S	738	D	\$ 112.9	9,179	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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.58	06/28/2011		M	1,481	⁽³⁾ 06/15/2016	Common Stock	1,481
Stock Option (Right to Buy)	\$ 13.83	06/28/2011		M	2,654	⁽⁴⁾ 06/04/2018	Common Stock	2,654
Stock Option (Right to Buy)	\$ 42.43	06/28/2011		M	951	⁽⁵⁾ 06/14/2017	Common Stock	951

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN R BRAD C/O RBM VENTURE CO. 1025 CHERRY ROAD	X			

MEMPHIS, TN 38117

Signatures

R. Brad Martin, by David Negus,
Attorney-in-Fact

06/30/2011

__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).

Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 112.94 to 112.98, inclusive.

(1) 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.

Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 112.90 to 112.94, inclusive.

(2) 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.

(3) These options vested as 25% per year on each of June 4, 2009, June 4, 2010 and June 4, 2011 and shall vest as to 25% on June 4, 2012.

(4) These options vested as to 25% per year on each of June 15, 2010 and June 15, 2011 and shall vest as to 25% on each of June 15, 2012 and June 15, 2013.

(5) These options vested as to 25% on June 14, 2011 and shall vest as to 25% on each of June 14, 2012, June 14, 2013 and June 14, 2014.

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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