

Waterson Sheree  
Form 4  
December 15, 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

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)  
12/13/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP Gen Merch Management

C/O LULULEMON  
ATHLETICA, 400-1818  
CORNWALL AVENUE

(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

VANCOUVER A1, 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)			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			
Common Stock	12/13/2010		M			5,000	5,000	D	
Common Stock	12/13/2010		S			0	0	D	
Common Stock	12/13/2010		M			5,000	5,000	D	
Common Stock	12/13/2010		S			0	0	D	
Common Stock	12/14/2010		M			3,750	3,750	D	

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Common Stock	12/14/2010	S	3,750	D	\$ 69.3635	0	D
Common Stock	12/14/2010	M	3,750	A	\$ 12.99	3,750	D
Common Stock	12/14/2010	S	3,750	D	\$ 69.3635	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	\$ 28.47	12/13/2010		M	5,000	<u>(1)</u> 06/16/2018	Common Stock	5,000
Stock Option (Right to Buy)	\$ 12.99	12/13/2010		M	5,000	<u>(2)</u> 06/16/2016	Common Stock	5,000
Stock Option (Right to Buy)	\$ 28.47	12/14/2010		M	3,750	<u>(1)</u> 06/16/2018	Common Stock	3,750
Stock Option (Right to Buy)	\$ 12.99	12/14/2010		M	3,750	<u>(2)</u> 06/16/2016	Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Waterson Sheree C/O LULULEMON ATHLETICA 400-1818 CORNWALL AVENUE VANCOUVER A1, A1 V6J 1C7			Exec VP Gen Merch Management	

## Signatures

Sheree Waterson, by David Negus, Attorney-in-Fact	12/15/2010
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 each of 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.

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.