lululemon athletica inc.

Form 4 June 17, 2009

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

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

> (First) (Middle)

(Last)

C/O LULULEMON ATHLETICA, 2285 CLARKE **DRIVE**

(Street)

VANCOUVER A1, A1 V5N 3G9

2. Issuer Name and Ticker or Trading Symbol

lululemon athletica inc. [lulu]

3. Date of Earliest Transaction

(Month/Day/Year) 06/16/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

Form filed by More than One Reporting Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed Security

(Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or (Instr. 3 and 4) Code V Amount (D) Price

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Derivative Conversion

5. Number of TransactionDerivative

6. Date Exercisable and

7. Title and Amount of 8 Underlying Securities

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Exec VP Gen Merchandise Mngmt

6. Ownership

Form: Direct

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person

(I)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership (Instr. 4)

Indirect

SEC 1474

(9-02)

(D) or Indirect Beneficial

Issuer

below)

Director

Applicable Line)

5. Amount of

Securities

Following

Reported

Transaction(s)

Owned

Beneficially

X_ Officer (give title

Estimated average

burden hours per

Expiration Date

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	(Instr. 8) Ao or (E (Instr. 8) (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12.99	06/16/2009		A	•	45,000		<u>(1)</u>	06/16/2016	Common Stock	45,000

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 Gen Merchandise Mngmt

Signatures

Sheree Waterson, by David Negus Attorney-in-Fact

06/17/2009

**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 June 16, 2010, 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.

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