

Waterson Sheree
Form 4
December 15, 2010

FORM 4

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Waterson Sheree

(Last) (First) (Middle)

C/O LULULEMON
ATHLETICA, 400-1818
CORNWALL AVENUE

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
lululemon athletica inc. [lulu]

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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) (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/13/2010		M	5,000 A	\$ 28.47 5,000	D	
Common Stock	12/13/2010		S	5,000 D	\$ 70.5642 0	D	
Common Stock	12/13/2010		M	5,000 A	\$ 12.99 5,000	D	
Common Stock	12/13/2010		S	5,000 D	\$ 70.6674 0	D	
Common Stock	12/14/2010		M	3,750 A	\$ 28.47 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.

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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. I Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	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

__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 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.

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