Wilson Dennis J.
Form 4
February 28, 2012

|  |  | OMB APPROVAL |
| :---: | :---: | :---: |
|  | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | OMB Number: 3235-0287 |
| Check this box if no longer subject to |  | Expires: $\quad \begin{array}{r}\text { January 31, } \\ 2005\end{array}$ |
| subject to <br> Section 16 | SECURITIES | Estimated average |
| Form 4 or |  | $\text { response... } 0.5$ |
| Form 5 <br> obligations may continue. | 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 |  |
| See Instruction | 30(h) of the Investment Company Act of 1940 |  |
| 1 (b). |  |  |

(Print or Type Responses)


VANCOUVER, A1 V6J 1C7

| (City) | (State) | (Zip) Ta | 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 <br> Execution Date, if any <br> (Month/Day/Year) | 3. <br> Transact <br> Code <br> (Instr. 8 ) <br> Code | 4. Securit or Dispos (Instr. 3, <br> Amount | es Ac of and 5 <br> (A) or <br> (D) | quired (A) <br> D) <br> Price | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. <br> Ownership Form: <br> Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common <br> Stock | 02/24/2012 |  | $\mathrm{C}^{(1)}$ | 19,500 |  | (2) | 19,901 | D |  |
| Common <br> Stock | 02/24/2012 |  | S(3) | 19,406 | D | $\begin{aligned} & \$ \\ & 67.3434 \\ & (4) \end{aligned}$ $\underline{(4)}$ | 495 | D |  |
| Common Stock | 02/24/2012 |  | S ${ }^{(3)}$ | 94 | D | \$ 66.57 | 401 | D |  |
| Common <br> Stock | 02/27/2012 |  | $\mathrm{C}^{(1)}$ | 25,000 | A | (2) | 25,401 | D |  |
| Common Stock | 02/27/2012 |  | S ${ }^{(3)}$ | 25,000 | D | $\begin{aligned} & \$ \\ & 67.4465 \end{aligned}$ | 401 | D |  |


| Common |  |  | By LIPO <br> Stock |
| :--- | :--- | :--- | :--- |
| $10,328,858$ | I | Investments <br> (USA) Inc. |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
Persons who respond to the collection of
SEC 1474 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)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactionerivative | Expiration Date | Underlying Securities |  |  |
| Security | or Exercise |  | any | (Month/Day/Year) | Code | (Instr. 8) | Securities | Acquired (A) |
| (Month/Day/Year) |  | (Instr. 3 and 4) |  |  |  |  |  |  |
| (Instr. 3) | Price of |  |  |  | or Disposed of |  |  |  |
|  | Derivative |  | (D) |  |  |  |  |  |
|  | Security |  |  | (Instr. 3, 4, |  |  |  |  |
|  |  |  |  | and 5) |  |  |  |  |

Amount

|  |  |  |  | Amount <br> Date <br> Exercisable |
| :--- | :--- | :--- | :--- | :--- |
| Code V (A) | (D) |  | Expiration |  |
| Date |  |  |  |  | Title | or |
| :--- |
| Number |
| of Shares |


| Exchangeable <br> Shares of Lulu <br> Canadian <br> Holding, Inc. | (2) | 02/24/2012 | C(6) | 19,500 | (7) | (8) | $\begin{aligned} & \text { Common } \\ & \text { Stock } \end{aligned}$ | 19,500 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exchangeable Shares of Lulu Canadian | (2) | 02/27/2012 | $\mathrm{C}^{(6)}$ | 25,000 | (7) | (8) | $\begin{aligned} & \text { Common } \\ & \text { Stock } \end{aligned}$ | 25,000 |

## Reporting Owners

|  | Relationships |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Reporting Owner Name / Address |  |  |  |  |
|  | Director | $10 \%$ | Officer | Other |
|  |  | Owner |  |  |

Wilson Dennis J.
400-1818 CORNWALL AVENUE X X
VANCOUVER, A1 V6J 1C7

## Signatures

Dennis Wilson, by David Negus, Attorney-in-Fact

## 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. $78 \mathrm{ff}(\mathrm{a})$.
(1) Shares obtained on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under 16b-6b.
(2) 1 to 1 exchange ratio.
(3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2010.

Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from $\$ 67.3050$ to $\$ 67.5150$,
(4) inclusive. 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 $\$ 67.25$ to $\$ 67.52$, inclusive.
(5) 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.
(6) Shares surrendered on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under Rule 16b-6b.
(7) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 ratio.
(8) No expiration date.

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.

