

Waterson Sheree
Form 4
December 18, 2012

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

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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)
12/17/2012

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 ____ Other (specify
below) below)

Chief Product Officer

VANCOUVER, A1 V6J 1C7

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	12/17/2012		M	22,500	A \$ 14.24	22,500	D
Common Stock	12/17/2012		S	22,500	D \$ 75.4903 (1)	0	D
Common Stock	12/17/2012		M	22,500	A \$ 6.5	22,500	D
Common Stock	12/17/2012		S	22,500	D \$ 75.4274 (2)	0	D

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

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SEC 1474
(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)	\$ 14.24	12/17/2012		M	22,500	<u>(3)</u> 06/16/2018	Common Stock	22,500
Stock Option (Right to Buy)	\$ 6.5	12/17/2012		M	22,500	<u>(4)</u> 06/16/2016	Common Stock	22,500

Reporting Owners

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

Signatures

Sheree Waterson, by David Negus,
Attorney-in-Fact

12/18/2012

__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) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$75.40 to \$75.55, inclusive. For all transactions reported in this Form 4 utilizing a weighted-average price, the reporting person will provide to the issuer, any security

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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 \$75.31 to \$75.49, 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) This option vested as to 25% on each of June 16, 2009, June 16, 2010, June 16, 2011 and June 16, 2012.
- (4) This option vested as to 25% on each June 16, 2010, June 16, 2011 and June 16, 2012, and shall vest as to 25% on 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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