

Currie John
Form 4
June 30, 2011

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 *
Currie John

(Last) (First) (Middle)

C/O LULULEMON ATHLETICA
INC., 400-1818 CORNWALL
AVENUE

(Street)

VANCOUVER, A1 V6J 1C7

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/28/2011

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 Financial Officer

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 | 06/28/2011 | | M | 5,000 | A \$ 8.28 15,000 | D | |
| Common Stock | 06/28/2011 | | S | 5,000 | D \$ 110 10,000 | D | |
| Common Stock | 06/28/2011 | | M | 4,335 | A \$ 8.28 14,335 | D | |
| Common Stock | 06/28/2011 | | S | 4,335 | D \$ 111.2 10,000 | D | |
| | 06/28/2011 | | M | 550 | A 10,550 | D | |

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| | | | | | | | |
|-----------------|------------|---|-----|---|-------------|--------|---|
| Common Stock | | | | | \$ 41.22 | | |
| Common Stock | 06/28/2011 | S | 550 | D | \$ 111.3 | 10,000 | 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 |
|---|--|---|---|--------------------------------------|---|--|---|-----------------|
| | | | | | | | | |
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Option (Right to Buy) | \$ 8.28 | 06/28/2011 | | M | 9,335 | <u>(2)</u> | 03/30/2016 | Common Stock |
| Stock Option (Right to Buy) | \$ 41.22 | 06/28/2011 | | M | 550 | <u>(3)</u> | 03/30/2016 | Common Stock |

Amount
or
Number
of
Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Currie John
C/O LULULEMON ATHLETICA INC.
400-1818 CORNWALL AVENUE
VANCOUVER, A1 V6J 1C7

Chief Financial Officer

Signatures

John Currie, by David Negus,
Attorney-in-Fact

06/30/2011

__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).

Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$111.17 to \$111.25, 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.
 - (1)
 - (2) This option vested as to 25% on March 30, 2010 and March 30, 2011 and shall vest as to 25% per year on each of March 30, 2012 and March 30, 2013.
 - (3) This option vested as 25% on March 29, 2011 and shall vest as to 25% per year on each of March 29, 2012, March 29, 2013 and March 29, 2014.

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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