

Wilson Dennis J.  
Form 4  
January 10, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
Wilson Dennis J.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
400 - 1818 CORNWALL AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/06/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Innovation and Branding

VANCOUVER, A1 V6J 1C7

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

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

(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 Ownership: Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	01/06/2012		S <sup>(1)</sup>	48,200	D	\$ 52.6372	100,000	D
						(2)		
Common Stock	01/06/2012		S <sup>(1)</sup>	100,000	D	\$ 53.375	0	D
						(3)		
Common Stock	01/09/2012		C <sup>(4)</sup>	300,000	A	(5)	300,000	D
Common Stock	01/09/2012		S <sup>(1)</sup>	13,240	D	\$ 54	286,760	D
Common Stock	01/10/2012		S <sup>(1)</sup>	186,760	D	\$ 60.1594	100,000	D

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					(6)			
					\$			
Common Stock	01/10/2012		S <sup>(1)</sup>	75,000	D	61.5408	25,000	D
						(7)		
Common Stock	01/10/2012		S <sup>(1)</sup>	25,000	D	\$ 62.009	0	D
						(8)		
Common Stock							10,328,858	I
								By LIPO Investments (USA) Inc.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Exchangeable Shares of Lulu Canadian Holding, Inc.	(5)	01/09/2012		C <sup>(9)</sup>	300,000	(10)	(11)	Common Stock	300,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7	X	X	Chief Innovation and Branding	

## Signatures

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

01/10/2012

        \*\*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) 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 \$52.50 to \$52.75, 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.
- (2) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$53.00 to \$53.75, 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.
- (3) 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.
- (4) 1 to 1 exchange ratio.  
  
Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$60.00 to \$60.41, 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.
- (5) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$61.0850 to \$61.85, 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.
- (6) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$62.00 to \$62.0717, 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.
- (7) 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.
- (8) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 ratio.
- (9) No expiration date.
- (10)
- (11)

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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