

Waterson Sheree  
Form 4  
March 31, 2010

**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 \*  
Waterson Sheree

(Last) (First) (Middle)

C/O LULULEMON  
ATHLETICA, 2285 CLARKE  
DRIVE

(Street)

VANCOUVER A1, A1 V5N 3G9

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/29/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Exec VP Gen Merchandise Mngmt

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	03/29/2010		M	1,250 A \$ 28.47	1,250	D	
Common Stock	03/29/2010		S	1,250 D \$ 40.7	0	D	
Common Stock	03/29/2010		M	5,000 A \$ 28.47	5,000	D	
Common Stock	03/29/2010		S	5,000 D \$ 40.6	0	D	
Common Stock	03/29/2010		M	5,000 A \$ 28.47	5,000	D	

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Common Stock	03/29/2010	S	5,000	D	\$ 40.70		D
Common Stock	03/30/2010	M	5,000	A	\$ 8.28	5,000	D
Common Stock	03/30/2010	S	5,000	D	\$ 40.96	0	D
Common Stock	03/30/2010	M	5,000	A	\$ 8.28	5,000	D
Common Stock	03/30/2010	S	5,000	D	\$ 41.01	0	D
Common Stock	03/30/2010	M	2,500	A	\$ 8.28	2,500	D
Common Stock	03/30/2010	S	2,500	D	\$ 41.95	0	D
Common Stock	03/31/2010	M	2,500	A	\$ 8.28	2,500	D
Common Stock	03/31/2010	S	2,500	A	\$ 41.67	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 41.2	03/29/2010		A	2,200	(1) 03/29/2017	Common Stock 2,200
Stock Option (Right to Buy)	\$ 28.47	03/29/2010		M	1,250	(2) 06/16/2018	Common Stock 1,250

Buy)									
Stock Option (Right to Buy)	\$ 28.47	03/29/2010	M	5,000	(2)	06/16/2018	Common Stock	5,000	
Stock Option (Right to Buy)	\$ 28.47	03/29/2010	M	5,000	(2)	06/16/2018	Common Stock	5,000	
Stock Option (Right to Buy)	\$ 8.28	03/30/2010	M	5,000	(3)	03/30/2016	Common Stock	5,000	
Stock Option (Right to Buy)	\$ 8.28	03/30/2010	M	5,000	(3)	03/30/2016	Common Stock	5,000	
Stock Option (Right to Buy)	\$ 8.28	03/30/2010	M	2,500	(3)	03/30/2016	Common Stock	2,500	
Stock Option (Right to Buy)	\$ 8.28	03/31/2010	M	2,500	(3)	03/30/2016	Common Stock	2,500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Waterson Sheree C/O LULULEMON ATHLETICA 2285 CLARKE DRIVE VANCOUVER A1, A1 V5N 3G9			Exec VP Gen Merchandise Mngmt	

## Signatures

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

03/31/2010

\_\_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) These options shall vest as to 25% per year on each of March 29, 2011, March 29, 2012, March 29, 2013 and March 29, 2014.

(2) These options vested as to 25% on June 16, 2009, and shall vest as to 25% on each of June 16, 2010, June 16, 2011 and June 16, 2012.

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- (3) These options vested as to 25% on March 30, 2010, and shall vest as to 25% on each of March 30, 2011, March 30, 2012 and March 30, 2013.

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