

Day Christine McCormick
 Form 4
 June 23, 2011

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 *
 Day Christine McCormick

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)

3. Date of Earliest Transaction (Month/Day/Year)
 06/21/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

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

(Street)

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

VANCOUVER, A1 V6J 1C7

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 06/21/2011 | | M | | 5,017 A \$ 8.17 | 22,633 | D |
| Common Stock | 06/21/2011 | | S | | 5,017 D \$ 102.7213 | 17,616 | D |
| Common Stock | 06/21/2011 | | M | | 5,400 A \$ 8.17 | 23,016 | D |
| Common Stock | 06/21/2011 | | S | | 5,400 D \$ 103.0604 | 17,616 | 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) | \$ 8.17 | 06/21/2011 | | M | 5,017 | ⁽³⁾ 01/07/2019 | Common Stock | 5,017 |
| Stock Option (Right to Buy) | \$ 8.17 | 06/21/2011 | | M | 5,400 | ⁽³⁾ 01/07/2019 | Common Stock | 5,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Day Christine McCormick C/O LULULEMON ATHLETICA INC. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7 | X | | Chief Executive Officer | |

Signatures

Christine Day, by David Negus,
Attorney-in-Fact

06/23/2011

**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 102.7600 to 102.8100, 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) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 103.0600 to 103.0700, 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 103.0600 to 103.0700, 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) These options vested as to 25% on January 7, 2010 and January 7, 2011 and shall vest as to 25% on January 7, 2012 and January 7, 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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