

Day Christine McCormick
 Form 4
 March 28, 2012

FORM 4

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

OMB APPROVAL

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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

(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)
 03/26/2012

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)
 Chief Executive Officer

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/26/2012		M			40,000	A	\$ 16.83	75,232	D	
Common Stock	03/26/2012		S			14,538	D	\$ 74.8565 (1)	60,694	D	
Common Stock	03/26/2012		S			5,462	D	\$ 75.0121 (2)	55,232	D	
Common Stock	03/26/2012		S			20,000	D	\$ 75	35,232	D	

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Common Stock	03/27/2012	M	1,358	A	\$ 16.83	36,590	D
Common Stock	03/27/2012	S	1,358	D	\$ 75	35,232	D
Common Stock	03/28/2012	M	21,142	A	\$ 16.83	56,374	D
Common Stock	03/28/2012	S	20,742	D	\$ 73.8977 <u>(3)</u>	35,632	D
Common Stock	03/28/2012	S	400	D	\$ 74.14	35,232	D
Common Stock	03/28/2012	M	41,666	A	\$ 11.01	76,898	D
Common Stock	03/28/2012	S	10,000	D	\$ 74.1	66,898	D
Common Stock	03/28/2012	S	31,666	D	\$ 73.0553 <u>(4)</u>	35,232	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)	\$ 16.83	03/26/2012		M	40,000	<u>(5)</u>	01/18/2012	Common Stock	40,000
Stock Option (Right to Buy)	\$ 75.23	03/26/2012		A	9,200	<u>(6)</u>	03/26/2019	Common Stock	9,200

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Stock Option (Right to Buy)	\$ 16.83	03/27/2012	M	1,358	<u>(5)</u>	01/18/2018	Common Stock	1,358
Stock Option (Right to Buy)	\$ 16.83	03/28/2012	M	21,142	<u>(5)</u>	01/18/2018	Common Stock	21,142
Stock Option (Right to Buy)	\$ 11.01	03/28/2012	M	41,666	<u>(7)</u>	01/08/2018	Common Stock	41,666

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

03/28/2012

__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).
 - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$74.85 to \$74.92 inclusive.
 - (1) 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.
 - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$75.00 to \$75.05 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.
 - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$73.49 to \$73.98 inclusive.
 - (3) 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.
 - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$73.05 to \$73.19 inclusive.
 - (4) 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) These options vested as to 25% on each of January 7, 2009, January 7, 2010, January 7, 2011 and January 7, 2012.
 - (6) These options shall vest as to 25% on each of March 26, 2013, March 26, 2014, March 26, 2015 and March 26, 2016.
 - (7) These options vested as to 25% on each of August 1, 2009, August 1, 2010 and August 1, 2011 and shall vest as to 25% on August 1, 2012.

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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