

Day Christine McCormick
 Form 4
 March 23, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)
 03/21/2011

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 | 03/21/2011 | | M | | | 53,750 | A | \$ 33.66 | 71,366 | D | |
| Common Stock | 03/21/2011 | | S | | | 53,750 | D | \$ 76.4198 (1) | 17,616 | D | |
| Common Stock | 03/21/2011 | | M | | | 40,000 | A | \$ 33.66 | 57,616 | D | |
| Common Stock | 03/21/2011 | | S | | | 40,000 | D | \$ 75.7287 (2) | 17,616 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------------|--------|---|
| Common Stock | 03/21/2011 | M | 41,666 | A | \$ 18.91 | 59,282 | D |
| Common Stock | 03/21/2011 | S | 41,666 | D | \$ <u>(3)</u> | 17,616 | D |
| Common Stock | 03/21/2011 | M | 20,000 | A | \$ 23.74 | 37,616 | D |
| Common Stock | 03/21/2011 | S | 20,000 | D | \$ 76.1804 | 17,616 | D |
| Common Stock | 03/21/2011 | M | 21,667 | A | \$ 23.74 | 39,283 | D |
| Common Stock | 03/21/2011 | S | 21,667 | D | \$ 75.8362 | 17,616 | D |

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) | \$ 33.66 | 03/21/2011 | | M | 93,750 | <u>(4)</u> 01/18/2018 | Common Stock | 93,750 |
| Stock Option (Right to Buy) | \$ 18.91 | 03/21/2011 | | M | 41,666 | <u>(5)</u> 09/02/2018 | Common Stock | 41,666 |
| Stock Option (Right to Buy) | \$ 23.74 | 03/21/2011 | | M | 41,667 | <u>(6)</u> 10/01/2018 | Common Stock | 41,667 |

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

03/23/2011

__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).

(1) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 76.2663 to 76.5108, 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 75.6288 to 75.8286, 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) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 75.5904 to 75.6135, 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.

(4) These options vested as to 25% on January 7, 2009, January 7, 2010 and January 7, 2011 and shall vest as to 25% on January 7, 2012.

(5) These options vested as to 25% on September 2, 2009, September 2, 2010 and September 2, 2011, and shall vest as to 25% on September 2, 2012.

(6) These options vested as to 25% on October 1, 2009, October 1, 2010 and October 1, 2011, and shall vest as to 25% on October 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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