

Pitcher Rhoda M.  
Form 4  
July 05, 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 \*  
Pitcher Rhoda M.

(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)  
06/30/2011

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/30/2011		M	5,790 A \$ 18	94,964	D	
Common Stock	06/30/2011		S	5,790 D \$ 111.13 (1)	89,174	D	
Common Stock	06/30/2011		M	4,444 A \$ 28.58	93,618	D	
Common Stock	06/30/2011		S	4,444 D \$ 111.14 (2)	89,174	D	

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Common Stock	06/30/2011		M	5,308	A	\$ 13.83	94,482	D
Common Stock	06/30/2011		S	5,308	D	\$ <u>(3)</u>	89,174	D
Common Stock	06/30/2011		M	951	A	\$ 42.43	90,125	D
Common Stock	06/30/2011		S	951	D	\$ 111.14	89,174	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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 18	06/30/2011		M	5,790	<u>(4)</u> 07/26/2017	Common Stock	5,790
Stock Option (Right to Buy)	\$ 28.58	06/30/2011		M	4,444	<u>(5)</u> 06/04/2018	Common Stock	4,444
Stock Option (Right to Buy)	\$ 13.83	06/30/2011		M	5,308	<u>(6)</u> 06/15/2016	Common Stock	5,308
Stock Option (Right to Buy)	\$ 42.43	06/30/2011		M	951	<u>(7)</u> 06/14/2017	Common Stock	951

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pitcher Rhoda M. C/O LULULEMON ATHLETICA INC. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7	X			

## Signatures

Rhoda Pitcher, by David Negus,  
Attorney-in-Fact

07/05/2011

\_\_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 \$111.10 to \$111.20, 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 \$111.10 to \$111.15, 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, 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 \$111.07 to \$111.21, 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% per year on each of July 26, 2008, July 26, 2009 and July 26, 2010, and shall vest as to 25% on July 26, 2011.

(5) These options vested as to 25% per year on each of June 4, 2009, June 4, 2010 and June 4, 2011, and shall vest as to 25% on June 4, 2012.

(6) These options vested as to 25% per year on each of June 15, 2010 and June 15, 2011, and shall vest as to 25% per year on each of June 15, 2012 and June 15, 2013.

(7) These options vested as to 25% on June 14, 2011, and shall vest as to 25% per year on each of June 14, 2012, June 14, 2013 and June 14, 2014.

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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