

lululemon athletica inc.

Form 4

September 23, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Currie John

(Last) (First) (Middle)

2285 CLARK DRIVE

(Street)

VANCOUVER, 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)  
09/19/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 09/19/2008                              |   | M                                    | 35,000  | A \$ 0.6   | 45,000   | D   |
| Common<br>Stock                       | 09/19/2008                              |   | S                                    | 35,000  | D \$<br>24.99<br>(1)   | 10,000   | D   |
| Common<br>Stock                       | 09/19/2008                              |   | M                                    | 604   | A \$ 0.6   | 10,604   | D   |
| Common<br>Stock                       | 09/19/2008                              |   | S                                    | 604   | D \$<br>26.04  | 10,000   | D   |
| Common<br>Stock                       | 09/19/2008                              |   | M                                    | 16,083  | A \$ 0.49  | 26,083   | D   |

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|                 |            |   |        |   |                    |        |   |
|-----------------|------------|---|--------|---|--------------------|--------|---|
| Common<br>Stock | 09/19/2008 | S | 16,083 | D | \$<br>25.94<br>(2) | 10,000 | D |
|-----------------|------------|---|--------|---|--------------------|--------|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|---|--|---|---|--------------------------------------|--|--|---|--|
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 0.6   | 09/19/2008                              |   | M                                    | 35,000   | (3) 01/26/2016   | Common<br>Stock   | 35,000                                 |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 0.6   | 09/19/2008                              |   | M                                    | 604  | (3) 01/26/2016   | Common<br>Stock   | 604                                    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 0.49  | 09/19/2008                              |   | M                                    | 16,083   | (3) 01/26/2016   | Common<br>Stock   | 16,083                                 |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships   |
|--|---|
| Currie John<br>2285 CLARK DRIVE<br>VANCOUVER, A1 V5N 3G9 | Director 10% Owner Officer Other<br>Chief Financial Officer |

## Signatures

John Currie by David Negus,  
Attorney-in-Fact

09/23/2008

\_\_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 the weighted-average price. The prices actually received ranged from \$24.90 to \$25.10. For all transactions reported in this

(1) 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 the weighted-average price. The prices actually received ranged from \$25.88 to \$26.05. For all transactions reported in this

(2) 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 vest 25% per year on each of January 3, 2008, January 3, 2009, January 3, 2010 and January 3, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.