Waterson Sheree Form 4 September 16, 2009

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

**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 \* Waterson Sheree

> (First) (Middle)

(Last)

C/O LULULEMON ATHLETICA, 2285 CLARKE **DRIVE** 

(Street)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

2. Issuer Name and Ticker or Trading Symbol

lululemon athletica inc. [lulu]

3. Date of Earliest Transaction

(Month/Day/Year) 09/14/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Director

X\_ Officer (give title

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Exec VP Gen Merchandise Mngmt

below)

Issuer

below)

(State) (Zip) (City)

1. Title of

Security

(Instr. 3)

VANCOUVER A1, A1 V5N 3G9

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3.

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

10% Owner

Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

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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 Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and Amount of 8 Underlying Securities

#### Edgar Filing: Waterson Sheree - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securitie (Instr. 8) Acquired or Dispo (D) (Instr. 3, and 5)		I (A) sed of		(Instr. 3 and 4)		4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 23.5	09/14/2009		A		20,000		<u>(1)</u>	09/14/2016	Common Stock	20,000

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Waterson Sheree C/O LULULEMON ATHLETICA 2285 CLARKE DRIVE VANCOUVER A1, A1 V5N 3G9

Exec VP Gen Merchandise Mngmt

### **Signatures**

Sheree Waterson by David Negus, Attorney-in-Fact

09/16/2009

\*\*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) This option shall vest as to 25% per year on each of September 14, 2010, September 14, 2011, September 14, 2012 and September 14, 2013.

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.

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