STEMBERG THOMAS
Form 4/A
July 01, 2010

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEMBERG THOMAS

(Last) (First) (Middle)

C/O HIGHLAND CAPITAL PARTNERS, 92 HAYDEN AVENUE

(Street)

LEXINGTON, MA 02109

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
lululemon athletica inc. [lulu]

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2010

4. If Amendment, Date Original Filed(Month/Day/Year)
06/18/2010

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 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	06/16/2010		M		2,860	A	$ 18	13,952	D	
Common Stock	06/16/2010		S		2,860	D	$ 44	11,092	D	
Common Stock	06/16/2010		M		2,654	A	$ 13.83	13,746	D	
Common Stock	06/16/2010		S		2,654	D	$ 44	11,092	D	
Common Stock	06/16/2010		M		2,963	A	$ 28.58	14,055	D	

Common Stock	06/16/2010	S	2,963	D	$ 44	11,092	D	
Common Stock	06/16/2010	M	1,000	A	$ 18	12,092	D	
Common Stock						930	I	Trust (1)

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

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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. D Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 18	06/16/2010		M			2,860	(2)	07/25/2017	Common Stock	2,860	
Stock option (Right to Buy)	$ 13.83	06/16/2010		M			2,654	(3)	06/15/2016	Common Stock	2,654	
Stock Option (Right to Buy)	$ 28.58	06/16/2010		M			2,963	(4)	06/03/2018	Common Stock	2,963	
Stock Option (Right to Buy)	$ 18	06/16/2010		M			1,000	(2)	07/25/2017	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEMBERG THOMAS C/O HIGHLAND CAPITAL PARTNERS 92 HAYDEN AVENUE LEXINGTON, MA 02109	X			

Signatures

Thomas Stemberg, by David Negus, Attorney-in-Fact	07/01/2010
**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) These securities are owned in trust and were received by such trust in a distribution made on a pro rata basis from Highland Entrepreneurs Fund VI, Limited Partnership and from Highland Management Partners VI Limited Partnership for no consideration in a transaction exempt under Rule 16a-9(a).

(2) These options vested as to 25% on each of July 26, 2008 and July 26, 2009 and shall vest as to 25% per year on each of July 26, 2010 and July 26, 2011.

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

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