Waterson Sheree Form 4 June 23, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Number: January 31, Expires:

2005 Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

response... 0.5

Form 5 obligations may continue. See Instruction 1(b).

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)

(Last)

(City)

1. Name and Address	of Reporting Person
Waterson Sheree	

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

(Zip)

lululemon athletica inc. [LULU]

(Check all applicable)

C/O LULULEMON ATHLETICA, 400 - 1818 3. Date of Earliest Transaction (Month/Day/Year)

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

06/22/2011

Exec VP General Merch Mgmt Src

CORNWALL AVENUE

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

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

VANCOUVER A1, A1 V6J 1C7

1.Title of Security	2. Transaction Date (Month/Day/Year)	Execution Date, if	3. 4. Securities Acquired (A) or TransactiorDisposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4	and :))	Beneficially Owned	Form: Direct (D)	Beneficial Ownership
		(Wolldin Day Tear)	(msu. o)				Following	or Indirect	(Instr. 4)
					()		Reported	(I)	(======================================
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	06/22/2011		M	11,250	A	\$ 12.99	11,250	D	
Common Stock	06/22/2011		S	11,250	D	\$ 104.0491 (1)	0	D	

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. Transactic Code (Instr. 8)	onDerivative		onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	;
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	\$ 12.99	06/22/2011		M		11,250	(2)	06/16/2016	Common Stock	11,250			

Reporting Owners

Reporting Owner Name / Address	Relationships						
, 0	Director	10% Owner	Officer	Other			
Waterson Sheree			Exec VP				
C/O LULULEMON ATHLETICA			General				
400 - 1818 CORNWALL AVENUE			Merch Mgmt				
VANCOUVER A1, A1 V6J 1C7			Src				

Signatures

Sheree Waterson, by David Negus, Attorney-in-Fact

06/23/2011

Date

**Signature of Reporting Person

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 a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$104.0300 to \$104.1500, 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 trhe SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- (2) These options vested as to 25% on each of June 16, 2010 and June 16, 2011 and shall vest as to 25% on each of June 16, 2012 and June 16, 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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