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Waterson Sheree Form 4											
March 28, 2012								OMB A	PPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287		
Check this box if no longer								Expires:	January 31, 2005		
subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Section 16. SECURITIES Form 4 or								Estimated burden hou	Estimated average burden hours per response 0.5		
Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940											
(Print or Type Respo	nses)										
1. Name and Address of Reporting Person <u>*</u> Waterson Sheree			2. Issuer Name and Ticker or Trading Symbol lululemon athletica inc. [LULU]				5. Relationship of Reporting Person(s) to Issuer				
(Last)							(Check all applicable)				
C/O LULULEMON ATHLETICA, 400 - 1818			(Month/Day/Year) 03/26/2012			Director 10% Owner XOfficer (give title Other (specify below) below) Chief Product Officer					
CORNWALL A	VENUE						Cine				
				iled(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
							Person				
		(Zip)		ole I - Non-			cquired, Disposed	of, or Beneficia	lly Owned		
	ansaction Date hth/Day/Year)	Execution any	Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4) Amount	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Reminder: Report or	n a separate line	ofor each cl	ass of sec	urities bene	Perso inform requir	ons who res nation cont red to resp ays a curre	or indirectly. spond to the colle tained in this form ond unless the for ntly valid OMB co	n are not rm	SEC 1474 (9-02)		
	Tab					posed of, or convertible	Beneficially Owned securities)	I			

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative	Expiration Date	Underlying Securities	Der

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	3)	Securitie Acquired (A) or Disposed (D) (Instr. 3, and 5)	red sed of 3, 4,		(Instr. 3 and 4)		Sec (In:	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 75.23	03/26/2012		А		2,605		<u>(1)</u>	03/26/2019	Common Stock	2,605	
Reporting Owners												

Other

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer			
Waterson Sheree C/O LULULEMON ATHLETICA 400 - 1818 CORNWALL AVENUE VANCOUVER A1, A1 V6J 1C7			Chief Product Officer			
Signatures						
Sheree Waterson, by David Negus, Attorney-in-Fact		0	3/26/2012			
**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 25% on each of March 26, 2013, March 26, 2014, March 26, 2015 and March 26, 2016.

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.