

COSTIN ROANN  
Form 4  
December 26, 2012

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COSTIN ROANN

(Last) (First) (Middle)

C/O LULULEMON ATHLETICA INC., 400 - 1818 CORNWALL AVENUE

(Street)

VANCOUVER, A1 V6J 1C7

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Ownership (Instr. 4)
				Code	V Amount (D) Price			
Common Stock	12/21/2012		S	15,000	D	\$ 76.0007 (1) 24,126	D	
Common Stock	12/21/2012		M	15,442	A	\$ 9 39,568	D	
Common Stock	12/21/2012		S	15,442	D	\$ 76.0888 (2) 24,126	D	
Common Stock	12/21/2012		M	15,924	A	\$ 6.915 40,050	D	

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Common					\$			
Stock	12/21/2012		S	15,924	D	75.7079	24,126	D
						<u>(3)</u>		

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 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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9	12/21/2012		M	15,442	<u>(4)</u> 07/25/2017	Common Stock	15,442
Stock Option (Right to Buy)	\$ 6.915	12/21/2012		M	15,924	<u>(5)</u> 06/15/2016	Common Stock	15,924

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

COSTIN ROANN  
C/O LULULEMON ATHLETICA INC.  
400 - 1818 CORNWALL AVENUE  
VANCOUVER, A1 V6J 1C7

X

## Signatures

RoAnn Costin, by David Negus,  
Attorney-in-Fact

12/24/2012

        \*\*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).
  - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$76.00 to \$76.0298, 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 the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (1) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$76.01 to \$76.21, 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 the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$75.68 to \$75.7401, 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 the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (3) (4) These options vested as to 25% on each of July 26, 2008, July 26, 2009, July 26, 2010 and July 26, 2011.
  - (5) These options vested as to 25% on each of June 15, 2010, June 15, 2011 and June 15, 2012, and shall vest as to 25% on June 15, 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.