

Wilson Dennis J.
Form 4
December 17, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wilson Dennis J.

(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)
12/15/2010

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) Chief Innovation and Branding

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/15/2010		C ⁽¹⁾		30,000	A	<u>2</u> 32,000

Common
Stock

5,164,429 I

By LIPO
Investments
(USA) Inc.

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

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information contained in this form are not
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(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Exchangeable Shares of Lulu Canadian Holding, Inc.	(2)	12/15/2010		C(3)	30,000	(4) (5)	Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. C/O LULULEMON ATHLETICA INC. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7	X	X	Chief Innovation and Branding	

Signatures

Dennis Wilson, by David Negus,
Attorney-in-Fact
12/17/2010

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) Shares obtained on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under 16b-6b.
- (2) 1 - 1 exchange ratio.
- (3) Shares surrendered on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under Rule 16b-6b.
- (4) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 ratio.
- (5) No expiration date.

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.