

STEMBERG THOMAS  
Form 4  
March 29, 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 \*  
STEMBERG THOMAS

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O LULULEMON ATHLETICA INC., 400 - 1818 CORNWALL AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
03/27/2012

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

VANCOUVER, A1 V6J 1C7

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
Common Stock	03/27/2012		M	A	\$ 9 22,708	D	
Common Stock	03/27/2012		S	D	\$ 74.8022 14,986	D	
Common Stock	03/27/2012		M	A	\$ 14.29 17,948	D	
Common Stock	03/27/2012		S	D	\$ 74.8 14,986	D	
	03/27/2012		M	A	\$ 6.915 19,294	D	

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Common Stock								
Common Stock	03/27/2012		S	4,308	D	\$ 74.8	14,986	D
Common Stock	03/27/2012		M	1,902	A	\$ 21.215	16,888	D
Common Stock	03/27/2012		S	1,902	D	\$ 74.8	14,986	D
Common Stock	03/27/2012		M	1,000	A	\$ 6.915	15,986	D
Common Stock							1,860	I Trust <sup>(2)</sup>

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

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(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	03/27/2012		M	7,722	<sup>(3)</sup> 07/25/2018	Common Stock	7,722
Stock Option (Right to Buy)	\$ 14.29	03/27/2012		M	2,962	<sup>(4)</sup> 06/03/2018	Common Stock	2,962
Stock Option (Right to Buy)	\$ 6.915	03/27/2012		M	5,308	<sup>(5)</sup> 06/15/2016	Common Stock	5,308

Stock									
Option	\$ 21.215	03/27/2012		M	1,902	<u>(6)</u>	06/14/2017	Common	21,142
(Right to Buy)								Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEMBERG THOMAS C/O LULULEMON ATHLETICA INC. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7	X			

## Signatures

Thomas Stemberg, by David Negus, Attorney-in-Fact	03/29/2012
<u>    </u> 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 \$74.85 to \$74.92 inclusive.

- (1) 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.
- (2) Represents shares held indirectly through a revocable trust for which the reporting person is he beneficial holder.
- (3) These options vested as to 25% on each of July 26, 2008, July 26, 2009, July 26, 2010 and July 26, 2011.
- (4) These options vested as to 25% on each of June 4, 2009, June 4, 2010 and June 4, 2011 and shall vest as to 25% on June 4, 2012.
- (5) These options vested as to 25% on each of June 15, 2010 and June 15, 2011 and shall vest as to June 15, 2012 and June 15, 2013.
- (6) These options vested as to 25% on each of June 14, 2011 shall vest as to 25% on each of June 14, 2012, June 14, 2013 and June 14, 2014.

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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