

Pitcher Rhoda M.
Form 4
December 20, 2012

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Pitcher Rhoda M.

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2012

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

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/18/2012		M		3,862	A	\$ 9 47,218
Common Stock	12/18/2012		S		3,862	D	\$ 76 43,356
Common Stock	12/18/2012		M		2,964	A	\$ 14.29 46,320
Common Stock	12/18/2012		S		2,964	D	\$ 76.0735 43,356
	12/18/2012		M		5,308	A	\$ 6.915 48,664

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Common Stock								
Common Stock	12/18/2012		S	5,308	D	\$ 76.3081 (2)	43,356	D
Common Stock	12/18/2012		M	1,904	A	\$ 21.215	45,260	D
Common Stock	12/18/2012		S	1,904	D	\$ 76.1851 (3)	43,356	D
Common Stock	12/18/2012		M	1,214	A	\$ 48.36	44,570	D
Common Stock	12/18/2012		S	1,214	D	\$ 76.2384 (4)	43,356	D
Common Stock	12/18/2012		M	1,214	A	\$ 45.75	44,570	D
Common Stock	12/18/2012		S	1,214	D	\$ 76	43,356	D

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

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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. Fair Market Value of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 9	12/18/2012		M	3,862	(5) 07/26/2017	Common Stock	3,862
	\$ 14.29	12/18/2012		M	2,964	(6) 06/03/2018		2,964

Stock Option (Right to Buy)								Common Stock	
Stock Option (Right to Buy)	\$ 6.915	12/18/2012	M	5,308	<u>(7)</u>	06/15/2016	Common Stock	5,308	
Stock Option (Right to Buy)	\$ 21.215	12/18/2012	M	1,904	<u>(8)</u>	06/14/2017	Common Stock	1,904	
Stock Option (Right to Buy)	\$ 48.36	12/18/2012	M	1,214	<u>(9)</u>	12/05/2018	Common Stock	1,214	
Stock Option (Right to Buy)	\$ 45.75	12/18/2012	M	1,214	<u>(10)</u>	06/14/2018	Common Stock	1,214	

Reporting Owners

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

Signatures

Rhoda Pitcher, by David Negus,
Attorney-in-Fact

12/20/2012

__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) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$76.00 to \$76.1957, 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.
- (2) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$76.1957 to \$76.34, 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.

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- Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$76.16 to \$76.34, inclusive.
- (3) 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 \$76.16 to \$76.26, inclusive.
- (4) 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.
- (5) These options vested as to 25% per year on each of July 26, 2008, July 26, 2009, July 26, 2010, and July 26, 2011.
- (6) These options vested as to 25% of each of June 4, 2009, June 4, 2010, June 4, 2011 and June 4, 2012.
- (7) These options vested as to 25% per year on each of June 15, 2010, June 15, 2011 and June 15, 2012, and shall vest as to 25% on June 15, 2013.
- (8) These options vested as to 25% per year on each of June 14, 2011 and June 14, 2012, and shall vest as to 25% on each of June 14, 2013 and June 14, 2014.
- (9) These options vested as to 100% on June 5, 2012.
- (10) These options vested as to 100% on June 14, 2012.

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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