

Currie John  
Form 4  
March 31, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Currie John

(Last) (First) (Middle)

2285 CLARK DRIVE

(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/29/2010

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/29/2010                              |                                                             | M                                       | 10,000 A                                                                | \$ 0.49 20,000                                                                                                     | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/29/2010                              |                                                             | S                                       | 10,000 D                                                                | \$ 40.49 10,000                                                                                                    | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/29/2010                              |                                                             | M                                       | 6,083 A                                                                 | \$ 0.49 16,083                                                                                                     | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/29/2010                              |                                                             | S                                       | 6,083 D                                                                 | \$ 40.51 10,000                                                                                                    | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/29/2010                              |                                                             | M                                       | 3,917 A                                                                 | \$ 0.6 13,917                                                                                                      | D                                                                    |                                                                   |

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|              |            |   |        |   |          |        |   |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 03/29/2010 | S | 3,917  | D | \$ 40.51 | 10,000 | D |
| Common Stock | 03/29/2010 | M | 10,000 | A | \$ 0.6   | 20,000 | D |
| Common Stock | 03/29/2010 | S | 10,000 | D | \$ 40.52 | 10,000 | D |
| Common Stock | 03/29/2010 | M | 10,000 | A | \$ 0.6   | 20,000 | D |
| Common Stock | 03/29/2010 | S | 10,000 | D | \$ 40.62 | 10,000 | D |
| Common Stock | 03/29/2010 | M | 10,000 | A | \$ 0.6   | 20,000 | D |
| Common Stock | 03/29/2010 | S | 10,000 | D | \$ 40.63 | 10,000 | D |
| Common Stock | 03/29/2010 | M | 10,000 | A | \$ 0.6   | 20,000 | D |
| Common Stock | 03/29/2010 | S | 10,000 | D | \$ 40.67 | 10,000 | D |
| Common Stock | 03/29/2010 | M | 10,000 | A | \$ 0.6   | 20,000 | D |
| Common Stock | 03/29/2010 | S | 10,000 | D | \$ 40.78 | 10,000 | D |
| Common Stock | 03/29/2010 | M | 10,000 | A | \$ 0.6   | 20,000 | D |
| Common Stock | 03/29/2010 | S | 10,000 | D | \$ 40.8  | 10,000 | D |
| Common Stock | 03/29/2010 | M | 20,000 | A | \$ 0.6   | 30,000 | D |
| Common Stock | 03/29/2010 | S | 20,000 | D | \$ 40.72 | 10,000 | D |

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|--------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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|                                      | Derivative<br>Security |            | Disposed of (D)<br>(Instr. 3, 4, and 5) |           | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
|--------------------------------------|------------------------|------------|-----------------------------------------|-----------|---------------------|--------------------|-----------------|-------------------------------------|
|                                      |                        |            | Code                                    | V (A) (D) |                     |                    |                 |                                     |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.49                | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.49                | 03/29/2010 | M                                       | 6,083     | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 6,083                               |
| Stock<br>option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 3,917     | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 3,917                               |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 10,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 0.6                 | 03/29/2010 | M                                       | 20,000    | <u>(1)</u>          | 01/26/2016         | Common<br>Stock | 20,000                              |

|                                      |         |            |   |       |            |            |                 |       |
|--------------------------------------|---------|------------|---|-------|------------|------------|-----------------|-------|
| Stock<br>option<br>(Right to<br>Buy) | \$ 41.2 | 03/29/2010 | A | 2,200 | <u>(2)</u> | 03/29/2017 | Common<br>Stock | 2,200 |
|--------------------------------------|---------|------------|---|-------|------------|------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                         |       |
|----------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                          | Director      | 10% Owner | Officer                 | Other |
| Currie John<br>2285 CLARK DRIVE<br>VANCOUVER, A1 V5N 3G9 |               |           | Chief Financial Officer |       |

## Signatures

|                                                 |            |
|-------------------------------------------------|------------|
| John Currie by David Negus,<br>Attorney-in-Fact | 03/31/2010 |
|-------------------------------------------------|------------|

\_\_\_\_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) These options vest 25% per year on each of January 3, 2008, January 3, 2009, January 3, 2010 and January 3, 2011.

(2) These options vest 25% per year on each of March 29, 2011, March 29, 2012, March 29, 2013 and March 29, 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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