

Waterson Sheree
Form 4
December 18, 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 *
Waterson Sheree

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, 400 - 1818
CORNWALL AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2012

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

(Street)
VANCOUVER, A1 V6J 1C7

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

(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)
Common Stock	12/17/2012		M			22,500	\$ 14.24	22,500	D	
Common Stock	12/17/2012		S			22,500	\$ 75.4903 (1)	0	D	
Common Stock	12/17/2012		M			22,500	\$ 6.5	22,500	D	
Common Stock	12/17/2012		S			22,500	\$ 75.4274 (2)	0	D	

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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 \$75.31 to \$75.49, inclusive.

- (2) 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) This option vested as to 25% on each of June 16, 2009, June 16, 2010, June 16, 2011 and June 16, 2012.
- (4) This option vested as to 25% on each June 16, 2010, June 16, 2011 and June 16, 2012, and shall vest as to 25% on June 16, 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.