Wilson Dennis J.
Form 4
March 01, 2012

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

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

(Last) (First) (Middle)

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)
02/28/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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	02/28/2012		C[(1)]		30,500	A	[(2)]	30,901	D	
Common Stock	02/28/2012		S[(3)]		30,500	D	$ 67.7574 [(4)]	401	D	
Common Stock	02/29/2012		C[(1)]		18,100	A	[(2)]	18,501	D	
Common Stock	02/29/2012		S[(3)]		18,015	D	$ 68.0037 [(5)]	486	D	
Common	02/29/2012		S[(3)]		85	D	$ 67.33	401	D	

Stock									
Common Stock	03/01/2012		C[(1)]	256,900	A	[(2)]	257,301	D	
Common Stock	03/01/2012		S[(3)]	81,500	D	$ 68.4963 [(6)]	175,801	D	
Common Stock	03/01/2012		S[(3)]	100,400	D	$ 69.4089 [(7)]	75,401	D	
Common Stock	03/01/2012		S[(3)]	75,000	D	$ 70.3596 [(8)]	401	D	
Common Stock							10,328,858	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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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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Exchangeable Shares of Lulu Canadian Holding, Inc.	[(2)]	02/28/2012		C[(9)]			30,500	[(10)]	[(11)]	Common Stock	30,50
Exchangeable Shares of Lulu Canadian Holding, Inc.	[(2)]	02/29/2012		C[(9)]			18,100	[(10)]	[(11)]	Common Stock	18,10
Exchangeable Shares of Lulu Canadian Holding, Inc.	[(2)]	03/01/2012		C[(9)]			256,900	[(10)]	[(11)]	Common Stock	256,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. 400 - 1818 CORNWALL AVENUE VANCOUVER, A1 V6J 1C7	X	X		

Signatures

Dennis J. Wilson, by David Negus, Attorney-in-Fact	03/01/2012
**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) 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) One to one exchange ratio.

(3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 14, 2010.

(4) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from $67.750 to $67.805, 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.

(5) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from $68.00 to $68.03, 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.

(6) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from $68.00 to $68.98, 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.

(7) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from $69.00 to $69.75, 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.

(8) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from $70.00 to $70.8213, 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.

(9) 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.

(10) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 ratio.

(11) 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.
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