

Waterson Sheree  
 Form 4  
 December 18, 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 \*  
 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)

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

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

C/O LULULEMON  
 ATHLETICA, 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 |   |  |                                   |
| Common Stock                    | 12/17/2012                           |  | M                              |   |   | 22,500 |   | D  |                                   |
| Common Stock                    | 12/17/2012                           |  | S                              |   |   | 0      |   | D  |                                   |
| Common Stock                    | 12/17/2012                           |  | M                              |   |   | 22,500 |   | D  |                                   |
| Common Stock                    | 12/17/2012                           |  | S                              |   |   | 0      |   | D  |                                   |

## Edgar Filing: Waterson Sheree - Form 4

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 14.24   | 12/17/2012                           |  | M                              | 22,500  | <sup>(3)</sup> 06/16/2018                                | Common Stock  | 22,500                        |
| Stock Option (Right to Buy)                | \$ 6.5   | 12/17/2012                           |  | M                              | 22,500  | <sup>(4)</sup> 06/16/2016                                | Common Stock  | 22,500                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Waterson Sheree<br>C/O LULULEMON ATHLETICA<br>400 - 1818 CORNWALL AVENUE<br>VANCOUVER, A1 V6J 1C7 |               |           | Chief Product Officer |       |

## Signatures

Sheree Waterson, by David Negus,  
Attorney-in-Fact

12/18/2012

\*\*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 \$75.40 to \$75.55, inclusive. For all transactions reported in this Form 4 utilizing a weighted-average price, the reporting person will provide to the issuer, any security

## Edgar Filing: Waterson Sheree - Form 4

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.