

Wilson Dennis J.
Form 4
July 15, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Wilson Dennis J.

(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)
07/13/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Innovation and Branding

6. Individual or Joint/Group Filing(Check Applicable Line)

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 | 07/13/2010 | | C(7) | | 10,000 | A | (2) | 10,000 | D | |
| Common Stock | 07/13/2010 | | C(7) | | 140,000 | A | (2) | 140,000 | I | By Five Boys Investments ULC |
| Common Stock | 07/13/2010 | | J(1) | | 140,000 | D | (1) | 0 | I | By Five Boys Investments ULC |
| | 07/13/2010 | | J(1) | | 140,000 | A | (1) | 150,000 | D | |

Common
Stock

Common
Stock

5,164,429 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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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Exchangeable shares of Lulu Canadian Holding, Inc. | (2) | 07/13/2010 | | J(3) | | 140,000 | (4) | (5) | Common Stock |
| Exchangeable shares of Lulu Canadian Holding, Inc. | (2) | 07/13/2010 | | J(6) | | 140,000 | (4) | (5) | Common Stock |
| Exchangeable shares of Lulu Canadian Holding, Inc. | (2) | 07/13/2010 | | C(8) | | 140,000 | (4) | (5) | Common Stock |
| Exchangeable shares of Lulu Canadian Holding, Inc. | (2) | 07/13/2010 | | C(8) | | 10,000 | (4) | (5) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wilson Dennis J. 2285 CLARK DRIVE | X | X | Chief Innovation and Branding | |

VANCOUVER, A1 V5N 3G9

Signatures

Dennis J. Wilson, by David Negus,
Attorney-in-Fact

07/15/2010

__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) Represents a change in the form of beneficial ownership from indirect to direct for no consideration exempt under Rule 16a-13.
- (2) 1-to-1 exchange ratio.
- (3) Represents the transfer of exchangeable shares of Lulu Canadian Holding, Inc. to an entity controlled by the reporting individual.
- (4) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 basis.
- (5) No expiration date.
- (6) Represents a change in the form of beneficial ownership from direct to indirect for no consideration exempt under Rule 16a-13.
- (7) Shares obtained on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under rule 16b-6b.
- (8) 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.

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.