

STEMBERG THOMAS

Form 4

September 27, 2011

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 *
STEMBERG THOMAS

(Last) (First) (Middle)

C/O HIGHLAND CAPITAL PARTNERS, 92 HAYDEN AVENUE

(Street)

LEXINGTON, MA 02109

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2011

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)

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)		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 or Price (A) or (D)				
Common Stock	09/19/2011		S	(1)	13,000	\$ 60.86 (2)	10,000 (1)	I	Trust (3)
Common Stock	09/19/2011		S	(1) (4)	10,000	\$ 60.82 (2)	0	I	Trust (4)
Common Stock							1,806 (1)	I	Trust (5)
Common Stock							14,986 (1) (6)	D	

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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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEMBERG THOMAS C/O HIGHLAND CAPITAL PARTNERS 92 HAYDEN AVENUE LEXINGTON, MA 02109		X		

Signatures

Thomas Stemberg, by David Negus, Attorney in Fact 09/27/2011

**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) Number reflects a 2-for-1 forward stock split conducted by the issuer that was legally effective on July 1, 2011.
- (2) Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from 60.74 to 60.90, inclusive. For all transactions reported in the Form 4 utilizing 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 at each price within the range.
- (3) Represents shares held indirectly through the Thomas G. Stemberg 2007 Charitable Remainder Trust, for which the reporting person is the beneficial owner.
- (4)

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Represents shares held indirectly through the Thomas G. Stemberg 2011 Charitable Remainder Trust, for which the reporting person is the beneficial owner. The reporting person contributed 10,000 shares from his direct holdings to such trust in July, 2011, which transaction represented a change in beneficial ownership exempt under Rule 16a-13.

- (5) Represents shares held indirectly through a revocable trust for which the reporting person is the beneficial owner.

Amount of direct holdings has been adjusted to reflect the contribution of 10,000 shares (after giving effect to the 2-for-1 forward stock

- (6) split) from the reporting persons direct holdings to the Thomas G. Stemberg 2011 Charitable Remainder Trust in July, 2011, which transaction represented a change in beneficial ownership exempt under Rule 16a-13.

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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