

STEMBERG THOMAS

Form 4

September 13, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEMBERG THOMAS

(Last) (First) (Middle)

**C/O HIGHLAND CAPITAL
PARTNERS, ONE BROADWAY,
FL 16**

(Street)

CAMBRIDGE, NJ 02142

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

lululemon athletica inc. [LULU]

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

09/12/2012

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) (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)
Common Stock	09/12/2012		M	4,308	A \$ 6.915	22,034	D
Common Stock	09/12/2012		S	4,308	D \$ 76.5392 (1)	17,726	D
Common Stock	09/12/2012		M	1,000	A \$ 6.915	18,726	D
Common Stock						1,860	I Trust (2)

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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 Amount of Underlying Securities (Instr. 3 and 4)		8. I Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 6.915	09/12/2012		M	4,308	<u>(3)</u>	06/15/2016	Common Stock	4,308	
Stock Option (Right to Buy)	\$ 6.915	09/12/2012		M	1,000	<u>(3)</u>	06/15/2016	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEMBERG THOMAS
C/O HIGHLAND CAPITAL PARTNERS
ONE BROADWAY, FL 16
CAMBRIDGE, NJ 02142

X

Signatures

Thomas Stemberg, by David Negus,
Attorney-in-Fact

09/13/2012

____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).
 - Represents a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$76.49 to \$76.56 inclusive.
- (1) 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.
- (2) Represents shares held indirectly through a revocable trust for which the reporting person is the beneficial holder.
- (3) These options vested as to 25% on each of June 15, 2010, June 15, 2011 and June 15, 2012 and shall vest as to 25% on June 15, 2013.

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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