

Wilson Dennis J.  
Form 4  
July 15, 2010

**FORM 4**

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

OMB APPROVAL

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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.

**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.**

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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 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	

