

Day Christine McCormick
 Form 4
 December 16, 2010

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 *
 Day Christine McCormick

 (Last) (First) (Middle)
 C/O LULULEMON ATHLETICA INC., 400 - 1818 CORNWALL AVENUE

 (Street)
 VANCOUVER A1, A1 V6J 1C7

 (City) (State) (Zip)

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

 3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2010

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

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

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				(A) or (D)	Price
Common Stock	12/14/2010		M			4,797	A	\$ 22.02	11,997	D	
Common Stock	12/14/2010		S			4,797	D	\$ 70.1022	7,200	D	
Common Stock	12/15/2010		M			36,869	A	\$ 22.02	44,069	D	
Common Stock	12/15/2010		S			36,869	D	\$ 68.8047	7,200	D	

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 22.02	12/14/2010		M	4,797	<u>(1)</u> 08/01/2018	Common Stock	4,797
Stock Option (Right to Buy)	\$ 22.02	12/15/2010		M	36,869	<u>(1)</u> 08/01/2018	Common Stock	36,869

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Day Christine McCormick C/O LULULEMON ATHLETICA INC. 400 - 1818 CORNWALL AVENUE VANCOUVER A1, A1 V6J 1C7	X		Chief Executive Officer	

Signatures

Christine Day, by David Negus,
Attorney-in-Fact

12/16/2010

__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) These options vested as to 25% on each of August 1, 2009 and August 1, 2010 and shall vest as to 25% per year on each of August 1, 2011 and August 1, 2012.

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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