





Item Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;  
5.02. Compensatory Arrangements of Certain Officers.

On February 2, 2018, Laurent Potdevin, Chief Executive Officer of lululemon athletica inc. (“lululemon”), resigned from his position as Chief Executive Officer and as a member of lululemon’s board of directors, effective immediately. Effective as of that same date, the board of directors appointed Glenn Murphy, currently serving as Chairman of lululemon’s board of directors, to serve as Executive Chairman of lululemon’s board of directors. lululemon’s senior leaders will report to Mr. Murphy while the board of directors conducts a search for lululemon’s next Chief Executive Officer. Mr. Murphy’s biographical information and business experience are included in lululemon’s proxy statement filed with the Securities and Exchange Commission on April 25, 2017, and those descriptions are incorporated herein by reference. The board of directors has not yet determined Mr. Murphy’s compensation for serving as executive chairman.

In connection with Mr. Potdevin’s resignation, lululemon entered into a separation agreement and release under which Mr. Potdevin agreed to a general release of claims in favor of lululemon, an extension of his non-solicitation period to a period of 24 months, a covenant not to sue and a covenant of future cooperation. In exchange for these releases and covenants, lululemon agreed to pay Mr. Potdevin a lump sum cash payment of \$3,350,000 as soon as practicable after the effective date of the separation, and a cash payment of \$1,650,000 to be paid over a period of 18 months in equal monthly installments beginning 60 days after the separation date. Mr. Potdevin will not receive any continued or accelerated vesting of any outstanding equity awards. Mr. Potdevin’s entitlement to this consideration is subject to his continuing compliance with the terms of the separation agreement and release, as well as various other restrictive covenants, including covenants relating to non-competition, non-solicitation, non-disparagement and confidentiality. The foregoing summary of the separation agreement and release does not purport to be complete and is qualified in its entirety by reference to the separation agreement and release, which is filed as Exhibit 10.1 and is incorporated herein by reference. A copy of the press release lululemon issued about this matter is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

10.1 Separation Agreement and Release, dated February 2, 2018

99.1 Press release, dated February 5, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

lululemon athletica inc.

Dated: February 5, 2018     /s/ STUART HASELDEN  
Stuart Haselden  
Chief Operating Officer

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EXHIBIT INDEX

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