Currie John Form 4 March 28, 2012

FORM 4

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

OMB APPROVAL OMB

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Currie John

2. Issuer Name and Ticker or Trading Symbol

Issuer

(First) (Last)

lululemon athletica inc. [LULU] 3. Date of Earliest Transaction

(Check all applicable)

C/O LULULEMON ATHLETICA

(Street)

(Middle)

(Month/Day/Year) 03/26/2012

Director 10% Owner X_ Officer (give title Other (specify below)

Chief Financial Officer

5. Relationship of Reporting Person(s) to

INC., 400 - 1818 CORNWALL **AVENUE**

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

VANCOUVER A1, A1 V6J 1C7

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed Security

(Instr. 3)

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned (I)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of Derivative Conversion

5. Number 6. Date Exercisable and (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

7. Title and Amount of 8. l Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	(A) or	sed of	(Month/Day/Year)		(Instr. 3 and 4)		(
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 75.23	03/26/2012		A	2,60	5	<u>(1)</u>	03/26/2019	Common Stock	2,605	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Currie John C/O LULULEMON ATHLETICA INC. 400 - 1818 CORNWALL AVENUE VANCOUVER A1, A1 V6J 1C7

Chief Financial Officer

(In

Signatures

John Currie, by David Negus, Attorney-in-Fact

03/28/2012

**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).
- (1) This option shall vest as 25% on each of March 26, 2013, March 26, 2014, March 26, 2015 and March 26, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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