

MORFITT MARTHA A M
 Form 4
 June 13, 2012

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 *
 MORFITT MARTHA A M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 1441
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/11/2012

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

MINNEAPOLIS, MN 55440-1441
 (City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (1)	06/11/2012		A	1,740	\$ 0	29,636	D
Common Stock	06/11/2012		M	10,666	\$ 3.565	40,302	D
Common Stock	06/11/2012		M	10,616	\$ 6.915	50,918	D
Common Stock	06/11/2012		M	1,902	\$ 21.215	52,820	D
Common Stock	06/11/2012		M	1,214	\$ 48.36	54,034	D

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

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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)	\$ 3.565	06/11/2012		M	10,666	<u>(2)</u> 12/15/2018	Common Stock	10,666
Stock Option (Right to Buy)	\$ 6.915	06/11/2012		M	10,616	<u>(3)</u> 06/15/2016	Common Stock	10,616
Stock Option (Right to Buy)	\$ 21.215	06/11/2012		M	1,902	<u>(4)</u> 06/14/2017	Common Stock	1,902
Stock Option (Right to Buy)	\$ 48.36	06/11/2012		M	1,214	<u>(5)</u> 12/05/2018	Common Stock	1,214

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORFITT MARTHA A M P.O. BOX 1441 MINNEAPOLIS, MN 55440-1441		X		

Signatures

Martha A.M. Morfitt, by David Negus,
Attorney-in-Fact

06/13/2012

__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).
- (1) The reporting person received a restricted stock award that will vest as to 100% on the earlier of (a) June 11, 2013, or (b) the date of the Company's 2013 annual meeting of stockholders.
 - (2) These options vested as to 25% on each of December 15, 2009, December 15, 2010, December 15, 2011 and shall vest as to 25% on December 15, 2012.
 - (3) These options vested as to 25% on each of June 15, 2010 and June 15, 2011 and shall vest as to 25% on each of June 15, 2012 and June 15, 2013.
 - (4) These options vested as to 25% on June 14, 2011 and shall vest as to 25% on June 14, 2012, June 14, 2013 and June 14, 2014.
 - (5) These options vested as to 100% on June 5, 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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