

Wilson Dennis J.
Form 4
March 03, 2009

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.

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)
2285 CLARK DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and Chief Prod Design

VANCOUVER, A1 V5N 3G9

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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.

SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Am or Num of S |
|--|------------------------------|------------------|------------|--|------------------|-----------------|----------------|----------------|
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am or Num of S | |
| Exchangeable Shares of Lulu Canadian Holding, Inc. | (1) | 02/27/2009 | J(2) | 17,423 | (3) | (4) | Common Stock | 17 |
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Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wilson Dennis J. 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9 | X | X | Chairman and Chief Prod Design | |

Signatures

Dennis J. Wilson, by David Negus,
Attorney-in-Fact

03/03/2009

**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) 1-to-1 exchange ratio.

Represents the distribution of exchangeable shares of Lulu Canadian Holding, Inc. initially held in trust for distribution to certain employees of lululemon athletica inc. now forfeited due to employment terminations and redistributed to an entity controlled by the reporting individual.

(3) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 basis.

(4) No expiration date.

(5) Of these shares, 2,493 were acquired on July 26, 2007 upon the exchange of shares of LIPO Investments (Canada), Inc. for exchangeable shares of Lulu Canadian Holding, Inc. in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.

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.